

**ATV
PROJECTS
INDIA
LIMITED**



(An ISO 9001:2015 Certified Company)

REGISTERED OFFICE :
1201, 12TH FLOOR, WINDFALL BUILDING,
SAHAR PLAZA COMPLEX, ANDHERI - KURLA ROAD,
J.B. NAGAR, ANDHERI (E), MUMBAI - 400 059.
TEL.: 91-22-67418212 / 66969449
E-mail ID : atvprojects@ymail.com
CIN:- L99999MH1987PLC042719

09.07.2024

To,
The Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Respected Sir,

Sub: Intimation of 37th Annual General Meeting

Notice is hereby given that the 37th Annual General Meeting of Members of the Company will be held on Thursday, 8th August, 2024 at 12 P.M through Video Conferencing (VC)/ other Audio-Visual Means (OVAM), to transact the businesses as set out in the notice of Annual General Meeting.

The Annual Report containing the Notice of AGM is also uploaded on the website of the company <https://www.atvprojects.co.in/> and BSE website <https://www.bseindia.com>.

Notice of the Annual General Meeting is being enclosed.

This is for your reference and record

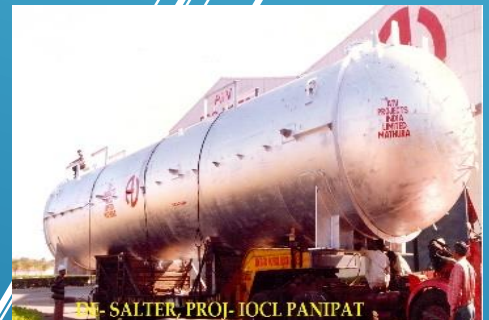
Thanking you,
Yours faithfully,
For ATV PROJECTS INDIA LIMITED

Pooja Bagwe
COMPANY SECRETARY

Encl.: A/a

Annual Report

2023-24





BOARD OF DIRECTORS

Mr. M. V. Chaturvedi, Chairman
(DIN-00086331)

Mr. K. S. Nalwaya, Independent Director
(DIN-01259966)

Mr. H. C. Gupta, Director
(DIN-02237957)

Mrs. Payal Bharat Sanghavi, Independent Director
(DIN-08133682)

Mr. Hem Prakash Sharma, Independent Director
(DIN: 08897941)

Mr. Arun Kumar Sharma, Whole Time Director
(DIN: 09247743)

Mrs. Pooja Paresh Bagwe, Whole Time Director
& Company Secretary
(DIN: 03162798)

Mrs. Deepa Shridhar Rai, Independent Director
(DIN: 09373145)

KEY MANAGERIAL PERSONNEL

Mr. Ravindra Chaturvedi, Chief Financial Officer

AUDITORS

RHAD & Co

(FR No.102588W)

BANKERS

Bank of India

Bank of Baroda

HDFC Bank Ltd

REGISTRAR & TRANSFER AGENT

Purva Sharegistry India Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Ind.

Estate, J. R. Boricha Marg,

Lower Parel (E), Mumbai-400011.

Ph:- (022) 2301 6761 / 2301 2518

Email ID: support@purvashare.com

Website: www.purvashare.com

REGISTERED OFFICE

ATV Projects India Limited

1201, 12th Floor, Windfall Building,
Sahar Plaza Complex, Andheri-Kurla Road,
J.B. Nagar, Andheri (E), Mumbai - 400059.

Tel.: +91 - 22 - 6696 9449

Email: atvprojects@ymail.com

CIN-L99999MH1987PLC042719

WORKS

1. Delhi Agra Bypass,
Krishna Nagar, Mathura-281001 (U.P.)
2. Nagothane, Dist. Raigarh,
(Maharashtra)

INVESTOR SERVICES DEPT.

ATV Projects India Limited

1201, 12th Floor, Windfall Building,
Sahar Plaza Complex, Andheri-Kurla Road,
J.B. Nagar, Andheri (E), Mumbai - 400059.

Tel.: +91 - 22 - 6741 8212

Email: atvprojects@ymail.com

INDEX	Pg. No.
1. Notice of Annual General Meeting (with notes)	2-11
2. Director's Report	12-16
3. Corporate Governance Report and Certification	17-23
4. Secretarial Audit Report	23-25
5. Annexures	25-26
6. Audit Report	27-30
7. Balance Sheet	31
8. Profit and Loss account	32
9. Cash Flow Statement	33
10. Notes To Balance Sheet and Profit & Loss Account	34-40

Members are requested to kindly keep their copies of Annual Report handy during the meeting to be held through Video Conferencing (Webcast) or other audio visual means.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ATV PROJECTS INDIA LIMITED (CIN: L99999MH1987PLC042719) WILL BE HELD ON THURSDAY, 8TH AUGUST, 2024 AT 12:00 P.M. THROUGH VIDEO CONFERENCING (WEBCAST) OR BY OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon.

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2024 and Cash Flow Statement together with the Reports of the Directors and the Auditors thereon.

2. To appoint a director in place of Mr. H. C. Gupta (DIN-02237957) who retires by rotation and being eligible offers himself for reappointment.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**.

“RESOLVED THAT Mr. H. C. Gupta (DIN-02237957) who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

SPECIAL BUSINESS:

3. Re-appointment of Mr. H. P. Sharma (DIN: 08897941) as an Independent Director for Second term of Five Years.

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. H.P. Sharma (DIN: 08897941) be and is hereby re-appointed as an Independent Director for a second term of 5 years consecutive years with effect from the conclusion of this Annual General Meeting till the Conclusion of 42nd Annual General Meeting, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meeting held on May 11, 2024 and for whom the company has received declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. Continuation of Directorship of H.P.SHARMA, (DIN: 08897941) as a Non- Executive Independent Director beyond the Age of 75 years

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other applicable laws, rules, regulations, etc. as may be applicable in this regard, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the members be and is hereby accorded to continue the appointment of Mr. H. P. Sharma (DIN-08897941) as an Independent Director of the Company beyond his age of 75 years till the expiry of his tenure.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

5. Continuation of Directorship of Mr. Mahesh Chaturvedi, (DIN: 00086331) as a Non-Executive Director for a term of 5 years.

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other applicable laws, rules, regulations, etc. as may be applicable in this regard, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the members be and is hereby accorded to continue the term of appointment of Mr. Mahesh Chaturvedi (DIN-00086331) for a further period of 5 years”

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

6. Sale / Lease / to develop in Joint Venture / Self-develop 75 acres of land including Immovable Building and other misc. Properties/ attached thereto and all related assets of TPE Plant situated at Nagothane Distt. Raigarh Maharashtra.

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment there to or re-enactment thereof for

the time being in force), provisions of the Memorandum and Articles of Association of the Company, and the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof, as amended from time to time, any other law for the time being in force and such other approvals, consents, permissions being obtained from the appropriate authorities to the extent applicable and necessary subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance from statutory authorities, if and wherever necessary, and as may be required, consent of the shareholders of the Company be and is hereby accorded for sale/lease/to develop in joint venture/self-develop 75 acres of land including Immoveable Building and other misc. properties/ attached thereto and all related assets of TPE Plant situated at Nagothane Distt. Raigarh Maharashtra for such considerations as may be decided by the Board of Directors of the Company on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient for giving effect to this resolution.

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, Mr. A. K. Sharma and Mrs. Pooja Bagwe, Whole time Directors of the Company be and are hereby severally authorized to finalize the manner and method for sale/lease/to develop in joint venture/self-develop of surplus unused land and to execute all necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto, and to take such actions including delegates such authority and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary and/or expedient in the interest of the Company including without limitation, to settle any questions, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and also to further delegate from time to time, all or any of the power conferred herein to any committee of the Board or individuals.

7. Sale / Lease / to develop in Joint Venture / Self-develop surplus lands aggregating to 3.73 acre of unused/surplus land at rear side of the old workshop at Mathura Plant of the Company

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof, as amended from time to time, any other law for the time being in force and such other approvals, consents, permissions being obtained from the appropriate authorities

to the extent applicable and necessary subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance from statutory authorities, if and wherever necessary, and as may be required, consent of the shareholders of the Company be and is hereby accorded for sale/lease/to develop in joint venture/self-develop land aggregating to 3.73 acre unused/surplus land at rear side of the old workshop at Mathura Plant of the Company for such considerations as may be decided by the Board of Directors of the Company on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient for giving effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, Mr. A. K. Sharma and Mrs. Pooja Bagwe, Whole time Directors of the Company be and are hereby severally authorized to finalize the manner and method for sale/lease/to develop in joint venture/self-develop surplus unused land and to execute all necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto, and to take such actions including delegates such authority and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary and/or expedient in the interest of the Company including without limitation, to settle any questions, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and also to further delegate from time to time, all or any of the power conferred herein to any committee of the Board or individuals.

8. Sale / Lease / to develop in Joint Venture / Self-develop of surplus lands aggregating to 2.71 acre of unused/surplus land located at ATV Nagar, Mathura.

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof, as amended from time to time, any other law for the time being in force and such other approvals, consents, permissions being obtained from the appropriate authorities to the extent applicable and necessary subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance from statutory authorities, if and wherever necessary, and as may be required, consent of the shareholders of the Company be and is hereby accorded for sale/lease/to develop in joint venture/self-develop land aggregating to 2.71 acre unused/surplus land at ATV Nagar, Mathura for such considerations as may be decided by the Board of Directors of the Company on such terms and conditions and with such modifications as may be

required by any of the concerned authorities or as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient for giving effect to this resolution.

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, Mr. A. K. Sharma and Mrs. Pooja Bagwe, Whole time Directors of the Company be and are hereby severally authorized to finalize the manner and method for sale/lease/to develop in joint venture/self-develop surplus unused land and to execute all necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto, and to take such actions including delegates such authority and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary and/or expedient in the interest of the Company including without limitation, to settle any questions, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and also to further delegate from time to time, all or any of the power conferred herein to any committee of the Board or individuals."

9. Alteration of objects clause by adding a new object:

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Ministry of Corporate Affairs, to append following sub clause (3B) after sub clause (3) of clause III (A) of the Memorandum of Association of Company:

(3B) To carry on the business in India and abroad of development of land, building or any other kind of real estate and in that respect to conceive, design, invest, construct, build, manage, set up and maintain, either on its own or under a strategic alliance or joint venture or any other arrangement townships, housing, built-up infrastructure and construction-development projects including but not limited to housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, industrial parks, special economic zones, city and regional level infrastructure, inclusive or exclusive of such infrastructural facilities / amenities such as roads, water supply, street lighting, drainage, sewerage, roads and bridges, mass rapid transit systems and other conveniences, an integrated techno township, technology parks, software parks, electronic and Hardware Technology parks, cybercity and infocity, property including residential flats, office premises, houses, buildings, sheds and other fixtures on lands and buildings and any rights or privileges.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mrs. Pooja Bagwe, Whole Time Director and company secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or

desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of Ministry of Corporate Affairs."

By Order of Board of Directors

For ATV PROJECTS INDIA LTD

Pooja Bagwe
Whole time Director & Company Secretary
(DIN- 03162798)

Date: 11.05.2024

Place: Mumbai

Registered Office:

ATV Projects India Limited

1201, 12th Floor, Wind Fall Building

Sahar Plaza Complex, Andheri-Kurla Road

Andheri (East) Mumbai 400059

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022, Circular No 10/2022 dated 28.12.2022 and Circular No 09/2023 dated 25.09.2023 and SEBI Circular no SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 as well as Circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate members intend to participate in the meeting should submit certified copy of resolution with authority to attend and vote.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. The Notice calling the AGM has been uploaded on the website of the Company at www.atvprojects.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 General Circular No 10/2022 dated 28.12.2022 and Circular No 09/2023 dated 25.09.2023
9. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participants.
10. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant immediately.
11. The notice of the Annual General Meeting along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, Members may please note that this notice and Annual Report 2023-2024 will also be available on the Company's website <http://www.atvprojects.co.in/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to Purva Sharegistry India Private Limited.
12. As a part of the green initiatives, the Members who have not yet registered their e-mail addresses are requested to register their e-mail addresses with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry India Private Limited or their respective depositories in case the shares are held by them in physical form. Upon such Registration, all communication from the Company/RTA will be sent to the registered e-mail address.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 2nd August, 2024 to Thursday, 8th August, 2024 (both days inclusive) for the purpose of Thirty Seventh Annual General Meeting.
14. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
15. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
16. As required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant detail of Director seeking appointment at this Annual General Meeting is given in the Notice of the Annual General Meeting.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members, who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
19. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. August 1, 2024 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., August 1, 2024, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 5th August, 2024 at 9 A.M. and ends on 7th August, 2024 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 1, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August, 1 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1.Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2.If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under</p>

Type of shareholders	Login Method
	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3.If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a</p>

Type of shareholders	Login Method
	e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is In300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to savita@cssavitasingla.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to atvprojects@ymail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to atvprojects@ymail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at atvprojects@ymail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN NOTICE:

ITEM NO. 3

Mr. H. P. Sharma was appointed as an Independent Director in the 34th Annual General Meeting dated 10.08.2021 for a period of three years up to the date of ensuing AGM and is eligible for reappointment for second term.

Accordingly, based on recommendations of Nomination and Remuneration Committee in its meeting held on May 11, 2024 and the Board of Directors at their meeting held on May 11, 2024, recommended the reappointment of Mr. H. P. Sharma (DIN-08897941) as an Independent Director of the Company for second term for a further period of 5 years.

Mr. H. P. Sharma (DIN-08897941) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013 and has given his consent to act as an Independent Director and being eligible offers himself to be appointed as an Independent Director of the Company.

The Company has also received declarations from Mr. H. P. Sharma (DIN-08897941) that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the act applicable regulations of SEBI (LODR) Regulations, 2015.

Brief resumes of Mr. H. P. Sharma (DIN-08897941), nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated and applicable under regulations of SEBI (LODR) Regulations, 2015 form part of this Notice.

In the opinion of the Board, Mr. H. P. Sharma (DIN-08897941) fulfills the conditions specified in the Companies Act, 2013, and the rules made there under for his appointment as Independent Director of the Company.

Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. H. P. Sharma as Independent Director for the approval of the Members of the Company.

None of the other Directors except H.P, Sharma and the Key Managerial Personnel and their relatives are concerned or interested, in the resolution set out at Item No. 3 of the notice.

ITEM NO. 4

As per the regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on 09 May 2018, with effect from 01 April 2019 consent of the shareholders by way of a special resolution shall be required for continuation of directorship of the Non-Executive Directors of the Company who have attained the age of 75 years. Company had already passed a special resolutions in this regards in the 34th AGM held on August 10, 2021.

As the term of Mr. H. P. Sharma (DIN-08897941) as an Independent Director is getting expired in the ensuing AGM and he is eligible for reappointment for second term and based on the recommendations of Nomination Remuneration committee and Board of Directors Meetings held on May 11, 2024 Mr. H. P. Sharma (DIN-08897941) be reappointed as an Independent Director of the Company for second term of 5 years. Hence the proposed resolution is placed in the ensuing AGM.

Mr. H. P. Sharma (DIN-08897941) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013 and has given his consent to act as an Independent Directors and being eligible offers himself to be appointed as an Independent Director of the Company.

The Company has also received declarations from Mr. H. P. Sharma (DIN-08897941) that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the act applicable regulations of SEBI (LODR) Regulations, 2015.

Mr. H. P. Sharma (DIN-08897941) having attained the prescribed age limit, the Board recommends continuation of directorship of Mr. H. P. Sharma (DIN-08897941) as a Non-executive Independent Directors.

The Board considers the continued association of Mr. H. P. Sharma (DIN-08897941) would be of immense benefit to the Company in the growth of this Company in terms of experience, and it is desirable to continue to avail his services as the Independent Director.

None of the other Directors except H.P, Sharma and the Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 4 of the notice and accordingly recommended for the approval by the members as Special Resolution.

ITEM NO. 5

As per the regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, applicable with effect from 15 July 2023, consent of the shareholders by way of a special resolution shall be required for continuation of director serving on the Board of Directors whose appointment or reappointment has not been placed before the Shareholders for a period of five years.

Mr. Mahesh Chaturvedi (DIN-00086331) is one of the directors also serving as Chairman on the Board whose appointment or reappointment has not been subject to shareholders approval for a period of last 5 years. Accordingly based on the recommendations of Nomination Remuneration committee and Board of Directors Meetings held on May 11, 2024 recommended the reappointment of Mr. Mahesh Chaturvedi (DIN-00086331) to continue as a Non-Executive director for a further period of 5 years.

The Board considered the business experience of more than 40 years of Mr. Mahesh Chaturvedi (DIN-00086331) which has taken the Company to high growth level. His valuable guidance and support and art of carrying the business have taken the company to heights. Hence it is highly desirable to continue to avail his services as the Chairman and Non-Executive Director.

None of the other Directors except Mr. Mahesh Chaturvedi and their relatives are concerned or interested in the resolution set out at Item No. 5 of the notice and accordingly recommended for the approval by the members as Special Resolution.

ITEM NO. 6

The proposed resolution has already been passed by the Company through Postal Ballot in the year 2017 and now to comply with the latest amendment in Regulation 30 brought in force by SEBI (LODR), second amendments, 2023 effective from July, 2023, the proposed resolution is once again placed before the members for approval as it is falling in the criteria of material event as described in Regulation 30 read with Part A of Scheduled III of SEBI (LODR) Regulations, 2015. Accordingly based on the recommendations of Board of Directors Meeting held on May 11, 2024 recommended the proposed resolution for approval of the members of the Company as a special Resolution

Further, our existing workshop at Mathura is almost 35 years old and infrastructure requires refurbishment and modernization to optimize efficiency and productivity. The structures need to be replaced in due course of time.

Presently, our company is running on internal generation and does not have working capital facility availed from any bank. However, to achieve steady growth & to enhance working to ensure smooth day-to-day operations the company may require working capital finance to meet with the financial obligations and to seize new business prospects.

Further, in terms of Section 180(1) (a) of the Companies Act, 2013 shareholder approval is required by a Company to sell or otherwise dispose-off the whole or substantially the whole of the undertaking of the Company. An undertaking is defined to mean an undertaking in which the investment of a Company exceed 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of a company during the previous financial year.

Based on the above understanding the above proposal requires members approval under Section 180(1) (a) of the Act.

The Directors recommend passing of the Special Resolution at Item No.6 for approval of the members.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 7

Based on the recommendations of Board of Directors Meeting held on May 11, 2024 the proposed resolution is being sought for approval of the members of the Company as a special Resolution for Sale /Lease/to develop in Joint Venture / Self-develop of surplus lands aggregating to 3.73 acre of unused/surplus land at rear side of the old workshop at Mathura Plant of the Company.

Further, our existing workshop at Mathura is almost 35 years old and infrastructure requires refurbishment and modernization to optimize efficiency and productivity. The structures need to be replaced in due course of time.

Presently, our company is running on internal generation and does not have working capital facility availed from any bank. However, to achieve steady growth & to enhance working to ensure smooth day-to-day operations the company may require working capital finance to meet with the financial obligations and to seize new business prospects.

Further, in terms of Section 180(1) (a) of the Companies Act, 2013 shareholder approval is required by a Company to sell or otherwise dispose-off the whole or substantially the whole of the undertaking of the Company. An undertaking is defined to mean an undertaking in which the investment of a Company exceed 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of a company during the previous financial year.

Based on the above understanding the sale requires members approval under Section 180(1) (a) of the Act.

The Directors recommend passing of the Special Resolution at Item No.7 for approval of the members.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 8

Based on the recommendations of Board of Directors Meeting held on May 11, 2024 the proposed resolution is being sought for approval of the members of the Company as a special Resolution for Sale/Lease/to develop in Joint Venture/Self-develop surplus lands aggregating to 2.71 acre of unused/surplus land at located at ATV Nagar, Mathura.

Further, our existing workshop at Mathura is almost 35 years old and infrastructure requires refurbishment and modernization to optimize efficiency and productivity. The structures need to be replaced in due course of time.

Presently, our company is running on internal generation and does not have working capital facility availed from any bank. However, to achieve steady growth & to enhance working to ensure smooth day-to-day operations the company may require working capital finance to meet with the financial obligations and to seize new business prospects.

Further, in terms of Section 180(1) (a) of the Companies Act, 2013 shareholder approval is required by a Company to sell or otherwise dispose-off the whole or substantially the whole of the undertaking of the Company. An undertaking is defined to mean an undertaking

in which the investment of a Company exceed 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of a company during the previous financial year.

Based on the above understanding the sale requires members approval under Section 180(1) (a) of the Act.

The Directors recommend passing of the Special Resolution at Item No.8 for approval of the members.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 9

With reference to the Item no. 7 & 8 of this notice, the company has unused surplus land at ATV Nagar and at the rear side of workshop at Mathura. The company is exploring an opportunity to develop the land under Joint Venture or self-development. Hence it is decided to add an object under the head of main object of Memorandum of association of the Company. Section 13 of the Companies act, 2013 requires that the Company will have to pass a special resolution to alter the objects clause under the head main objects. Hence this resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

Information regarding Directors seeking appointment / reappointment in the ensuing Annual General Meeting.

Name	Mr. H. C. Gupta	Mr. H. P. Sharma	Mr. Mahesh Chaturvedi
Age	71	78	69
Date of appointment	16.12.2008	10.08.2021	26-02-1987
Qualification and experience	Commerce Graduate, Company Secretary. He is fellow member of Institute of Company Secretaries of India. He possess over Thirty Nine years' experience in various capacities including as Director	Advocate of High Court	Graduate. He possess over 40 years' of experience of managing company's operations.
Chairman/ member of Audit Committee	Nil	Yes	Yes
Chairman/ Member of Stakeholder relationship committee	Nil	Nil	Yes

Name	Mr. H. C. Gupta	Mr. H. P. Sharma	Mr. Mahesh Chaturvedi
Chairman/ Member of Stakeholder relationship committee	Nil	Nil	Yes
Chairman/ member of nomination and remuneration committee	Nil	Yes	Yes
Shares held in the company	Nil	Nil	Yes- (No of Shares- 18,97,536) and HUF- 1,05,52,089
Relationship with other directors	Nil	Nil	Nil

By Order of Board of Directors

For ATV PROJECTS INDIA LTD

Pooja Bagwe
Whole time Director & Company Secretary
(DIN- 03162798)

Date: 11.05.2024

Place: Mumbai

Registered Office:

ATV Projects India Limited
1201, 12th Floor, Wind Fall Building
Sahar Plaza Complex, Andheri-Kurla Road
Andheri (East) Mumbai 400059

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 37th Report together with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	Year Ended (31-03-2024)	Year Ended (31-03-2023)
Total Revenue from operations	6153.15	4780.14
Other Income	10.41	145.40
Total	6163.56	4925.54
Profit / (Loss) before exceptional items and Tax	640.41	499.53
Exceptional Items	NIL	NIL
Profit before tax	640.41	499.53
Tax Expenses (Net)	(5.28)	(7.99)
Profit / (Loss) after Tax	645.69	507.52
Other comprehensive income	NIL	NIL
Total Comprehensive income/ Profit for the year	645.69	507.52
Balance Profit carried to Balance Sheet	4104.99	3459.30

Material changes and commitments which have occurred after the close of the year till the date of this report, which affect the financial position of the Company are reported at appropriate places to this report.

2. TRANSFER TO RESERVES

For the period ended 31st March 2024, the Company has not transferred any sum to Reserve.

3. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March, 2024 is Rs.75 crores divided into 7,50,00,000 Equity Shares of Rs. 10/- each. The Issued & Subscribed capital as on same date is Rs. 53, 11, 74,250 divided into 5, 31, 17,425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31st March, 2024 remained Rs.5255.57 Lacs. During the year under review the Authorized, Issued, Subscribed and Paid up capital of the company remained unchanged.

4. DIVIDEND

Company has earned profits during the year; however it would like to retain the same for the growth of the company. Hence, the company is not declaring the dividend for the current year.

5. OPERATION/ STATE OF COMPANY'S AFFAIRS

Your Mathura plant is fully equipped to undertake fabrication of critical equipment required in Chemical & Petro-chemical /

Hydrocarbon, Cement, Hydro Power, Steel, Sugar, Desulfurization (FGD) and DeNOX system, Power Sectors and etc.

In order to enhance our machining capabilities for manufacture and supply of critical equipment required for cement and Power sectors. Company has installed some additional new machines and also replaced the old machines with new modern machines such as welding, drilling, Grinding, Cutting machines etc.

The retrofitted existing CNC Horizontal boring machine (Skoda make) is continuously under operation & the various cement, hydro, power plant equipment & other heavy machining job are being machining in house.

Newly installed VTL (Vertical Turret Lathe) is continuously under operation & the various cement, hydro, power plant equipment & other heavy machining job are being machining in house.

Our in-house developed Design and Engineering team is fully operational & giving their performance in meeting the eligibility criteria required for participation in tenders floated from various Companies & executing the engineering services (Drawing & Design) for new awarded projects including 'U' Stamp services.

Enlistment with EIL: Your Company has already been approved by EIL for manufacturing & supplies for Carbon steel pressure vessels and we are getting the business for pressure vessels, heat exchangers & other process equipment. This major milestone has really paved the way for future growth in Oil & gas sector. We are continuously bidding using the qualification criteria and getting regular business from Chemical-petro chemical & refineries sector etc.

Enlistment with PDIL: Your Company has also achieved approval and enlistment with PDIL and going forward we expect enquiries and orders from them.

Future Business Outlook

We anticipate securing orders totaling approximately Rs. 100 Crores during the fiscal year 2024-25 for the manufacturing of a diverse range of equipment.

These include Pressure Vessels, Heat Exchangers, Process Equipment, Boilers, Kilns, and other specialized machinery. Our esteemed clients hail from a variety of sectors, such as Chemical, Petrochemicals, Refineries, Fertilizer, Atomic Energy, Cement, Sugar, and Power sectors, among others.

New business development:

Management is planning to replace the old machinery at our plant as the existing machines are 30/40 years old and to be at par in the global market, discussion with the technical staff and the consultant are going on.

Our company earlier had tie-up with M. Dedini- Brazil for Boiler, Stork Sugar- Netherlands for Sugar Mill & SEMT Pielstick- France for Diesel Engine which have expired and so to enhance the business, planning to enter into the new technology presently prevailing in the market.

Your company has been contacting several industries in the field of cement for new contracts. Your company after

obtaining RDSO approval for fabrication of heavy steel Girders, railway bridges for the railway are negotiating with several companies for fabrication of railway bridges.

Your company is in discussion and expecting few orders in the field of Steel & Power. We are exploring various options for tie up with a technology provider for ethanol for Indian and African markets to execute project in India and Africa. Indian government policy to increase ethanol blending from existing approx. 5 to 20% will generate lot of business in this sector.

Your company to expand its business in the EPC projects of boilers. By tying up with M/s Avant Garde System & Controls Pvt Ltd, you are able to offer a wide range of services that includes design, manufacturing, supply, installation, erection, and commissioning. This will enable you to provide turnkey solutions to your clients, which can be very attractive to them. The fact that the scope of the tie-up covers different industries such as sugar, distillery, steel, power, chemical, petrochemical, food processing, co-generation plant, waste-to-energy, and textile projects is an advantage as it opens up multiple business opportunities for your company. You can leverage this opportunity to achieve significant growth and success in the EPC projects of boilers.

Your company is already enlisted in Engineers India Limited for manufacturing & supply of Carbon Steel Pressure Vessels up to 25 mm thickness and now ATV is planning to enhance the capacity of Carbon Steel Pressure Vessels of range 26 to 50 mm & 51 to 100 mm thickness.

Your company has expanded its business in the static equipment by increasing its capacity & quality for manufacturing and supply of Pressure Vessels of higher thickness ranges by obtaining the ASME U,S & R Stamps Certification. Obtaining the ASME U,S & R Stamp Certification certainly has opened up new opportunities for your company and helped to attract more customers who require pressure vessels that meet ASME standards. We have started getting business with ASME Stamp certification.

6. MANAGEMENT:

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

7. BOARD OF DIRECTORS:

The Board is duly constituted.

During the year under review, Mr. Mahesh Chaturvedi, Chairman (DIN: 00086331) is serving as Permanent Director. As per regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of shareholders for continuation of serving as Non-Executive Director on the Board as the resolution has never been passed by Shareholders in the preceding 5 years, accordingly, based on recommendations of Nomination and Remuneration Committee in its meeting held on May 11, 2024 and the Board of Directors at their meeting held on May 11, 2024, recommended, re-appointment of Mr. Mahesh Chaturvedi for a term of 5 years by way of special resolution is proposed in the 37th Annual General Meeting.

Mr. Hem Prakash Sharma (DIN: 08897941) who was appointed as an Independent Directors in the Annual General meeting on August 10, 2021 for a term of three years will be completing his tenure as an Independent Director. Based on recommendations of Nomination and Remuneration Committee in its meeting held on May 11, 2024 and the Board of Directors at their meeting held on May 11, 2024, recommended, re-appointment of Mr. Hem Prakash Sharma (DIN: 08897941) as an Independent Director for a second term of 5 years, consent of shareholders by way of ordinary resolution is proposed in the 37th Annual General Meeting of the Company.

Pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulation 2015 amendment regulation notified on 9th May 2018 effective from 1st April 2019, consent of shareholders by way of special resolution is required for continuation of directorship of Non-Executive Directors of the company who have attained age of 75 years. Since Mr. Hem Prakash Sharma (DIN: 08897941) have attained the age of 75 years consent of shareholders by way of special resolution is proposed in the 37th Annual General Meeting.

Mr. Harish Chandra Gupta (DIN: 02237957), is a Non-Executive Director will retire by rotation in this Annual General Meeting. Being eligible he offers himself to be reappointed as Director.

Mr. Arun Kumar Sharma (DIN- 09247743) and Mrs. Pooja Bagwe (DIN- 03162798) are Whole – Time Directors.

Mr. K.S. Nalwaya (DIN: 01259966) and Ms. Deepa Rai (DIN- 09373145) are Independent Directors of the Company.

Mrs. Payal Sanghavi (DIN-08133682) is serving as Non-Executive, Independent woman director.

The Company has received declaration from Independent Directors that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors of the company are disqualified for being Directors as specified 164 under Section of the Companies Act, 2013. Report from Independent Company Secretary in Practice is attached as **Annexure-3**.

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

A. BOARD MEETINGS:

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

B. COMMITTEE MEETINGS:

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

All the recommendations made by the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were accepted by the Board.

C. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the year on 10th February, 2024. The details of which are given in the Corporate Governance Report.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations 2015 and amendments thereof.

9. PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

For details of the annual evaluation of the performance of the board, its Committees and of individual directors and Committee, kindly refer to the report on Corporate Governance.

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

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

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

11. DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

13. CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of the business of the Company during the period under review.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of period to which this financial statements relate and the date of this Report.

15. VIGIL MECHANISM

Company has suitable vigil mechanism to deal with essence of fraud and miss management, if any. No personnel has been denied access to the Audit Committee.

16. ANNUAL RETURN

As required under Section 92(3) of the Companies Act 2013, Annual Return of the Company is available on the website of the Company at the weblink <http://www.atvprojects.co.in/>.

17. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

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

18. INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/S N.S. Bhatt and Co, Chartered Accountant as an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Further, M/S N.S. Bhatt and Co, Chartered Accountant has desired to step down from the position of Internal Auditor by submitting his resignation w.e.f. 11, May, 2024 due to old age and accordingly Mr. ShivKumar Sharma & Associates, Chartered Accountants, are appointed as Internal Auditor w.e.f 11th May, 2024 for the financial year 2024-25.

19. STATUTORY AUDITORS

At the 35th Annual General Meeting of the Company held on 10th August, 2022 the members approved appointment of

M/S. RHAD & Co. (FR No 102588W) Chartered Accountants for second term, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 37th Annual General Meeting.

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

The Auditor's Reports on the Financial Statements for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

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

20. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. ND & Associates, Practising Company Secretary (COP No: 4741) to undertake the Secretarial Audit of the Company. Your Company has received consent M/s. ND & Associates, Practising Company Secretaries to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2025.

The Report of the Secretarial Auditor for the financial year ended 31st March, 2024 is annexed as **Annexure-1**.

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

21. 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 Regulation 72 and 27 of SEBI LODR 2015. Code of Conduct as applicable to the directors, Key Managerial Personnel 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.

The Company submits on quarterly basis, a compliance report on corporate governance in the format prescribed by the Securities and Exchange Board of India, within the statutory period, from the close of the quarter with the Stock Exchanges. The said report is placed before the Board every quarter at its subsequent meeting, for its noting and comments/observations/advice, if any.

A separate section on Corporate Governance and a certificate from the Auditors confirming compliance with the Corporate Governance requirements as stipulated in Regulation 72 and 27 of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges, form part of this Annual Report.

There were no Cyber Crime incidence during the year.

22. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr.	Particulars	No of Complaints
1	Filed during the financial year under Review	NIL
2	Disposed of during the financial year under review	NIL
3	Pending as on end of the financial year	NIL

23. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

24. EMPLOYEE RELATIONS

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

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

The Company continues to economies in every sphere including that of power and fuel by avoiding all wasteful expenditure and cutting costs. Company has already done feasibility for installing solar energy system to reduce direct energy cost and taking suitable action in this direction. Technology improvement also has been made at Mathura factory by changing the quality of electrode and up gradation of welding rectifiers.

Company has not received any foreign exchange and there was no outflow of foreign exchange during the year except foreign travelling.

26. 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 2024 total 68.20% of the equity share of the company has been dematerialized.

27. LISTING OF SHARES AT BSE

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

28. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the company has formulated a Policy on Related Party Transactions is available at <http://www.atvprojects.co.in/>. All related party transactions that were entered into during the Financial Year 2023-2024 were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions have been placed before the Audit Committee and also the Board for their approval.

The Form AOC – 2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure -2**.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

30. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

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

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

31. COST RECORDS

The Company has proper maintenance of cost records as specified by the Central Government under sub section (1) of 148 of the Companies Acts, 2013 and proper accounts and records are being maintained.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Committee comprises of Three Director, Mr. Mahesh Chaturvedi, Chairman, Mrs. Payal Sanghvi and Mr. K. S. Nalwaya as its Members. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company had average net profit of Rs. 312.71 lacs for last immediately preceding three financial years and two percent of the average net profits of your Company is Rs. 6.25 Lacs.

Your Company, during the year 2023-24 spent total CSR contribution of Rs. 6.31 Lacs for the school Benches, electrification work, tiles work in classes and painting work in Anganwadi and schools, on the request of local administration of Mathura, Uttar Pradesh, under Corporate Social Responsibility (CSR) activity.

33. SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

34. GENERAL

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

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.

Our Website is <http://atvprojects.co.in/> copy of the annual return is placed on our website.

35. ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Place: Mumbai
Dated: May 11, 2024

M. V. CHATURVEDI
Chairman
(DIN: 00086331)

REPORT ON THE CORPORATE GOVERNANCE

1. Company's philosophy on code of Corporate Governance.

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

2. Board of Directors:

2.1 Composition of Board

The Board of Directors of the company consists of an optimum combination of Executive and Non-Executive Directors with more than 50% of the Board of Directors being Non-Executive Directors. The Non-Executive Directors are drawn from amongst persons with experience in business, finance, Law and corporate management. The Chairman of the Board is also a non-Executive Director. The total strength of the Board of Directors at present is 8. The brief profile of the Board of Directors is as under:

Directors	Category	Directorship in other companies	Committee membership in other companies
Mr. M. V. Chaturvedi DIN: 00086331	Chairman/ Non-Executive Director	1-Chaturvedi Holdings Pvt.Ltd. 2- Mangalam Aromatics Pvt. Ltd. 3. Mahalaxmi Import & Export Pvt. Ltd.	NIL
Mr. K.S. Nalwaya DIN:01259966	Independent Director	NIL	NIL
Mr. H.P. Sharma DIN: 08897941	Independent Director	NIL	NIL
Mr. H.C. Gupta DIN:02237957	Non- Executive Director	Suresoft Tax Professionals Private Limited	NIL
Mrs. Payal Sanghavi DIN : 08133682	Non- Executive – Independent	1.Art Finance (India) Pvt. Ltd. 2.Art Financial Services (India) Pvt. Ltd. 3.Art Climate Finance (India) Pvt. Ltd. 4. Art Real Assets Finance (India) Pvt. Ltd.	NIL
Mrs. Pooja Bagwe DIN- 03162798	Whole Time Director	NIL	NIL
Mr. A. K.Sharma DIN-09247743	Whole Time Director	NIL	NIL
Ms. Deepa Rai DIN- 09373145	Independent Director	NIL	NIL

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

Your Board comprises of qualified members who collectively bring in the skills, expertise and competencies stated below that allow them to make effective contribution to the Board and its Committees as required in context of its business sector and to ensure highest standards of corporate governance. The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively. While all the Board members possess the skills identified, their respective area of core expertise is given below:

Core area Expertise	Mahesh Chaturvedi	K. S. Nalwaya	H. P. Sharma	H.C. Gupta	A. K. Sharma	Payal Sanghvi	Pooja Bagwe	Deepa Rai
Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓
Leadership/ Operational Experience	✓	✓	✓	✓	✓	✓	✓	✓
Business Strategy	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
Governance and Regulatory Oversight	✓	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓

SENIOR MANAGEMENT

Followings are the senior management personnel of the Company.

Sr. No.	Name Designation
1.	Mr. Mahesh Chaturvedi- Chairman
2.	Mr. A. K. Sharma- Whole Time Director
3.	Mrs. Pooja Bagwe- Whole Time Director & Company Secretary
4.	Mr. Ravindra Chaturvedi – CFO
5.	Mr. V. K. Chaturvedi- General Manager – Head Office
6.	Mr. Prashant Agarwal- General Manager – Works
7.	Mr. J. P. Singh- Assistant General Manager- Design
8.	Mr. V. K. Gupta- Assitant General Manager- Planning

- There were no changes in the senior management since the close of the previous financial year.

2.2 Meetings and Attendance

During the financial year 2023-24 four meetings of the Board were held on 10.05.2023, 09.08.2023, 02.11.2023 and 10.02.2024. Attendance at the Board Meetings and general Meeting of each Director is as under:

Sr. No.	Name of Directors	Dates of Board Meetings				No of Board Meetings attended by each director	Attendance at Annual General Meeting
		1	2	3	4		
		10.05.2023	09.08.2023	02.11.2023	10.02.2024		09.08.2023
1	Mr.M.V. Chaturvedi	Present	Present	Present	Present	4	Present
2	Mr.K.S. Nalwaya	Present	Present	Present	Present	4	Present
3	Mr. H.C.Gupta	Present	Present	Present	Present	4	Present
4	Ms. Payal Sanghavi	Absent	Present	Present	Present	4	Present
5	Mr. Hem Prakash Sharma	Present	Present	Present	Present	4	Present
6	Mr. A.K. Sharma	Present	Present	Present	Present	4	Present
7	Mrs. Pooja Bagwe	Present	Present	Present	Present	4	Present
8	Mrs. Deepa Rai	Present	Present	Present	Present	4	Present

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

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

2.4. Number of shares held by non-executive and independent directors:

Name of the Non Executive Director	No of Shares held
Mr. M. V. Chaturvedi	1897536

2.5 Information placed before the Board of Directors.

Inter alia the following information are regularly placed before the Board of Directors:

- Quarterly results of the Company.
- Information on recruitment and remuneration of senior officials just below the Board level.
- Material Communication from Government/ Boards, Labour Relations.
- Material Transactions, which are not in the ordinary course of business
- Disclosures by the management of material transactions, if any, with potential for conflict of interest.

2.6 Membership of Board Committees

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

3. Committee of Directors:

A Audit Committee

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/ removal of external auditors and fixing their remuneration, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control system, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the scope of audit with external auditors. Four Audit Committee Meetings were held during the year 2023-2024 on 10.05.2023, 09.08.2023, 02.11.2023 and 10.02.2024. The terms and composition of the Audit Committee confirm to the requirement of section 177 of the Companies Act, 2013.

Composition:-

The composition of audit committee is as follows:-

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

B) Stakeholders' Relationship Committee

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

There were four meetings of the Shareholders Relationship Committee during the financial year 2023-24 which were held on 10.05.2023, 09.08.2023, 02.11.2023 and 10.02.2024.

Composition:-

The composition of Stake Holders Relationship committee as follows:-

Name of Director	Designation	Committee Membership	No of meeting attended
Mr. M.V. Chaturvedi	Non- Executive Director	Chairman	4
Mr. K.S. Nalwaya	Independent Director	Member	4
Mr. H.P. Sharma	Independent Director	Member	4

- Mrs. Pooja Bagwe, Whole time director and Company Secretary is the compliance officer.
- The duty of redressing investor complaints is jointly shared by the Committee & the Registrars.

- c) During the year 26 shareholder's complaints were received, and all were solved to the satisfaction of the shareholders. As on 31st March 2024, no complaints were outstanding.

C) Nomination and Remuneration Committee.

The Committee is entrusted with role and responsibilities of formulating criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board the policy relating to appointment/removal and the remuneration of the Directors, key managerial personnel and other employees, approving compensation package of Managing Director/ Whole Time Director and Key and other personnel. Reviewing and approving the performance based incentives to be paid to the Managing Director/ whole Time Director and Key and other personnel. Reviewing and approving compensation package and incentive scheme for senior managerial and other personnel.

One meetings of the Nomination and Remuneration Committee was held on 02.11.2023 during the financial year 2023-24.

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

Composition

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

Name of the Director	Designation	Committee membership
Mr. K.S. Nalwaya	Independent Director	Chairman
Mr. H.P. Sharma	Independent Director	Member
Mrs. Payal Sanghvi	Independent Director	Member

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In terms of Section 135 of the Companies Act 2013, the Composition of Social Responsibility Committee is as follows:

Name of the Director	Designation	Committee membership
Mr. M. V. Chaturvedi	Non Executive Director	Chairman
Mr. K.S. Nalwaya	Independent Director	Member
Mrs. Payal Sanghvi	Independent Director	Member

The Corporate Social Responsibility Committee meetings were held on 02.11.2023 and 10.02.2024 in the financial year 2023-24.

The Company had average net profit of Rs. 312.71 lacs for last immediately preceding three financial years and two percent of the average net profits of your Company is Rs. 6.25 Lacs.

Your Company, during the year 2023-24 spent total CSR contribution of Rs. 6.31 Lacs for the school Benches, electrification work, tiles work in classes and painting work in Anganwadi and schools, on the request of local administration of Mathura, Uttar Pradesh, under Corporate Social Responsibility (CSR) activity.

E. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the year on 10.02.2024 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board.

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

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

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided as under.

Details of Remuneration paid to all Directors and key managerial personnel for the financial year 2023-24 are as follows:

Directors/ KMP (CFO)	Sitting Fees	Salary & Perks	Total
Mr. M V Chaturvedi	60,000	----	60,000
Mr. K.S. Nalwaya	60,000	----	60,000
Mrs. Payal Sanghavi	60,000	----	60,000
Mr. H. P. Sharma	60,000	----	60,000
Mr. H.C. Gupta	60,000	----	60,000
Mr. Arun Kumar Sharma	----	9,08,916	9,08,916
Mrs. Pooja Bagwe	----	7,80,000	7,80,000
Mrs. Deepa Rai	60000	----	60000
Mr.Ravindra Chaturvedi	----	7,80,000	7,80,000
Total			28,28,916

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

5. PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

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

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest

of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

6. Details of previous Three Annual General Meetings:

Year	Location	Date	Time	Special Resolution passed
2020-2021	Held through Video Conferencing	10/08/2021	11.00 A.M.	Yes
2021-2022	Held through Video Conferencing	10/08/2022	11.00 A.M.	Yes
2022-2023	Held through Video Conferencing	09/08/2023	12.30 P.M.	No

Further, in accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.

There are no postal ballot held during the year.

7- MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

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

8- Disclosures:

(a) Disclosures on materially significant related party transactions:

The transactions with related parties are undertaken in the ordinary course of Business and were at terms and conditions, which were not prejudicial to the interest of the Company. The relevant details of contracts/arrangements entered by the company so far are mentioned in form AOC-2 as a part to directors report as **Annexure-2**.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange, SEBI or any Statutory Authorities.

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.

c) Vigil Mechanism/ whistle blower Policy:

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

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

9. Code of Conduct for Directors and Senior Management Personnel:-

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

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

- I. Conflict of interest**
Directors and Senior Management personnel must avoid any conflicts of interest between themselves and the Company.
- II. Corporate opportunities**
Directors / Senior Management are prohibited from taking the company opportunities for themselves.
- III. Bribery and corruption**
No Director or employee of the Company will utilize bribery or corruption in conducting the Company's business.
- IV. Insider trading**
All Directors and Senior Management shall comply with the Insider Trading Regulations as laid down by SEBI and the Company.
- V. Use and protection of assets and information**
The Directors and Senior Management entrusted with property belonging to the Company are responsible for the careful use, protection, expenditure and administration of such assets.
- VI. Confidentiality**
Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company.
- VII. Compliance with laws, rules, regulations and fair dealing**
Directors / Senior Management must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.
- VIII. Encouraging the reporting of any illegal or unethical behavior**
Directors / Senior Management should promote ethical behavior and take steps to encourage employees to talk to Supervisors, Managers and other Appropriate Personnel when in doubt about the best course of action in a particular situation.
- IX. Compliance standards**
Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee.

X. Waiver of code of business conduct and ethics

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

10- No Disqualification Certificate from Company Secretary in Practice-

A certificate from M/s. ND & Associates Company Secretaries, the Secretarial Auditor of the Company, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board/Ministry of Corporate Affairs or any such Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is attached to this Report as **Annexure-3**

11. Fees to Statutory Auditor –

Total fees for all services paid by the Company to Statutory Auditors of the Company during the year ended March 31, 2024, is Rs. 6,00,000/- Tax Audit Fees Rs. 30,000/-and Certification fees Rs. 50,000/.

12- Means of Communication:-

Quarterly Results: Whether Published in Newspaper:	Yes
Whether displayed at official website :	Yes
Whether it also displays official's news Releases and presentations made to Institutional investors/analysis :	N/A
Whether shareholders information Section forms part of the Annual Report	Yes

13- General Shareholder Information:-

i). Financial Calendar (tentative)

Financial reporting for the Quarter ending on 30.06.2024	End of July 2024
Financial reporting for the Quarter ending on 30.09.2024	End of October 2024
Financial reporting for the Quarter ending on 31.12.2024	End of January 2025
Financial reporting for the Quarter ending on 31.03.2025	End of April, 2025

ii). Annual General Meeting August 8, 2024 at 12.00 P.M.

Through (Video conferencing) webcast or other audio visual means

iii).Listing of Equity Shares Bombay Stock Exchange

iv). Registrar and Share Transfer Agents

(Share transfer and Communication regarding share)

Purva Shareregistry India Private Limited
Registrar & Transfer Agents.

Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai-400011
Email id-support@purvashare.com

- v). Stock Code:** The Stock Exchange, Mumbai BSE Code 500028
vi). Financial Year 1st April 2023 to 31st March 2024
vii). Book Closure Date: 2nd August, 2024 to 8th August, 2024
viii) ISIN No. for the Company's Equity Shares in Demat Form INE447A01015
ix) Depositories Connectivity: NSDL and CDSL
xi). Complaints received from Share holders during the year:

Received-26, Cleared-26, Pending-Nil.

14. Market Price Data High/Low during each month in the last financial year:

Month	High	Low
APRIL 2023	8.85	6.7
MAY 2023	9.83	7.31
JUNE 2023	10.3	8.18
JULY 2023	12.85	9.1
AUGUST 2023	16.75	12.36
SEPTEMBER 2023	13.47	10.95
OCTOBER 2023	15.43	12.74
NOVEMBER 2023	16.64	12.02
DECEMBER 2023	15.6	13.63
JANUARY 2024	27.65	13.88
FEBRUARY 2024	25.05	18.64
MARCH 2024	20.82	14.66

15- 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 15days 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 (Purva Shareregistry India Private limited.)

16- Distribution of Shareholdings as on 31st March 2024:

No. of Shares	No. of Shareholders	% of Share	No. of Shares Held	% of Total value
Up to 5000	119947	95.7149	151827260	28.5833
5001 to 10000	3008	2.4003	24291940	4.5733
10001 to 20000	1140	0.9097	17613000	3.3159
20001 to 30000	387	0.3088	9990160	1.8808
30001 to 40000	178	0.1420	6437500	1.2119
40001 to 50000	172	0.1373	8229840	1.5494
50001 to 100000	242	0.1931	18271300	3.4398
100001 to above	243	0.1939	294513250	55.4457
Total	125317	100	531174250	100.00

17. Category of Shareholder's as on 31st March 2024:

Category	No of Share holders	No. Of Equity Shares	%
Promoters and promoters group	22	14410022	27.13
Public	125295	38707403	72.87
Total	125317	5,31,17,425	100

18- Category of Shareholder's as on 31st March 2024:

Sr. No.	Category & name of Shareholders	No. Of fully paid shares held	%
1	Institutions		
a)	Mutual Funds	228377	0.4299
b)	Foreign Portfolio Investor	1282978	2.41
c)	Financial Institutions	71358	0.1343
d)	Insurance Companies	1019973	1.920
2)	Central Government/State Govt.	600	0.0011
3)	Non Institutions	0	00.00
a) i)	Individual Shareholders holding nominal share capital upto Rs. 2 Lacs	23851515	44.90
(ii)	Individual Shareholders holding nominal share capital in excess of Rs. 2 Lacs	6244665	11.76
4	NBFC registered with RBI	126	0.0002
5	Trust	100	0.00
6	Body Corporate	5131953	9.66
7	Any Other	875758	1.64
	Total Public Shareholding	38707403	72.87

19- Plant and Works Locations:

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

20- Addresses for Correspondence:

Shareholders correspondence should be addressed to Share Department:

ATV Projects India Ltd.
1201, 12th Floor, Winds Fall Building
Sahar Plaza Complex Andheri Kurla Road, Andheri (East)
Mumbai 400059

21- Compliance Officer

Mrs. Pooja Bagwe
Tel: (022)67418212
Email:atvprojects@ymail.com

For and on behalf of the Board of Directors

Place: Mumbai
Dated: May 11, 2024

M. V. CHATURVEDI
Chairman
(DIN: 00086331)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ATV Projects India Ltd.

We have examined the compliance of conditions of corporate governance by ATV PROJECTS INDIA LTD. for the year ended on 31st March, 2024 as stipulated in Regulation 34(3) and 53(f) read with Schedule(V)(E) of SEBI (LODR) 2015, of the Listing Agreement of the said Company with Stock exchange.

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

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

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

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

Thanking you,
Yours faithfully
For RHAD & Co

Chartered Accountants,
FRN :- 102588W

CA Dinesh Bangar
(Partner)
M. No: 036247

Place :- Mumbai
Date : 11.05.2024

CEO AND CFO CERTIFICATION

We Pooja Bagwe, Whole Time Director and Secretary and Ravindra Chaturvedi, Chief Financial Officer of the Company hereby certify that:

We have reviewed the financial statements and the cash flow statement for the period ended 31st March, 2024 and we hereby certify to the best of our knowledge and belief.

- These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading.
- 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2024 which are fraudulent, illegal or violate the Company's code of conduct.

4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We have indicated the Auditors and Audit Committee:

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

For ATV Projects India Ltd.

Pooja Bagwe
Whole time Director &
Company Secretary
DIN: 03162798

Ravindra Chaturvedi
Chief Financial Officer

Place: Mumbai
Date: 11.05.2024

DECLARATION

As provided under Regulation 34(3) read with Schedule V (D) of SEBI (LODR) Regulations, 2015, the Board Members and Senior Management Personnel have confirmed the compliance with the code of conduct and ethics for the period ended 31st March, 2024.

For ATV PROJECTS INDIA LTD.

Pooja Bagwe
Whole time Director &
Company Secretary
DIN: 03162798

Ravindra Chaturvedi
Chief Financial Officer

Place: Mumbai
Date: 11.05.2024

Annexure-1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[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,
ATV Projects India Ltd.,
1201, 12th Floor, Windfall Building,
Sahar Plaza Complex, Andheri Kurla Road,
Andheri East, Mumbai- 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ATV Projects India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our electronic and physical verification of the M/s. ATV Projects India Limited'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 physically and electronically during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (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, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- (e) The Securities and Exchange Board of India (Issue & Listing of Non Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- (vi) Other laws as per the representation made by the Company are as follows;
- Factories Act, 1948
 - Industrial Disputes Act, 1947
 - Industrial Relations Act, 1962
 - Payment of Wages Act, 1936
 - Payment of Gratuity Act, 1972
 - Employees Compensation Act, 1923
 - Industries (Development & Regulation) Act, 1951
 - Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Environment Protection Act, 1986
 - Indian Contracts Act, 1872
 - Indian Stamp Act, 1899
 - Income Tax Act, 1961 and Indirect Tax Laws
 - Water (Prevention and control of pollution) Act, 1974
 - Air (Prevention and control of pollution) Act, 1981
 - Applicable Municipal / Panchayat Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board (SS – 1) and general meetings (SS – 2) are complied.
- (ii) The provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR);

During the period under review and as per the explanations/representation made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

In terms of Regulation 31 (2) of SEBI (LODR) 2015 as amended from time to time, 94.74% of the promoters and promoter's group shareholding is in dematerialized form as on 31st March 2024. The remaining promoters and promoter's group are in the process of dematerialization.

The Company has complied with the Corporate Social Responsibility (CSR) by spending the requisite amount for promoting education for the year ended 31st March 2023 in the current financial year 2023-24.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act and the revised regulation of LODR.

During the year Mr. H. C. Gupta retired by rotation and was re-appointed at the 36th Annual General Meeting (AGM) held on 9th August 2023.

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. Provisions are made for sharing and handling unpublished price sensitive information for legitimate purposes.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instance of:

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ND & Associates
(Peer Reviewed)

Place : Mumbai
Date: 11.05.2024
UDIN : F003262F000351654

Neeta H. Desai
Practising Company Secretary
COP No. 4741

Annexure-2
Form AOC-2

(Pursuant to clause (h) of sub section (3) of section 134 of the Companies Act 2013 and Rule (2) of the Companies (Accounts) rule 2014

Form of disclosure of particulars of contract / arrangements entered into by the company with related parties referred to in (1) of section 188 of the Companies Act 2013 including certain arms length transactions under the proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis for the period 2023-24.

Names of Related party	Nature of contracts	Duration	Salient features	Date of approval	Amount in lacs
Mr. Arun Kumar Sharma	Whole time director	Continue	Remuneration	12.08.2021	9.09
Mrs. Pooja Bagwe	Whole time director	Continue	Remuneration	12.08.2021	7.80
Ravindra Chaturvedi	CFO	Continue	Remuneration	N.A	7.80
Anita Chaturvedi	Relative to director	Continue	Rent paid	N.A	9.60
Seftch Phosphate Pvt.Ltd.	Related company	Continue	Loan Repaid	MOU dated 4.10.17	179.95
		Continue	Balance payable		4747.52
Seftch India Pvt.Ltd	Related company	Continue	Sales	11.05.2024	215.35
		Continue	Balance Receivable		215.35
		Continue	Advance repaid		N.A.
R. A. Agro Products	Related Firm	Continue	Rent Received	17.05.2021	4.00
		Continue	Balance Receivable		4.00

Annexure-3

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

To,
The Members
ATV Projects India Limited
1201, 12th Floor, Wind Fall Building,
Sahar Plaza Complex, Andheri Kurla Road,
Andheri East, Mumbai – 400 059

We have examined electronically the relevant registers, records, forms, returns and disclosure received from the Directors of ATV Projects India Limited having CIN: L99999MH1987PLC042719 and having registered office at 1201, 12th Floor, Wind Fall Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai – 400 059 (hereinafter referred to as 'the Company') produced before us by the Company by e-mail for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of the Director	DIN	Original date of appointment in the Company
1	Mahesh Chaturvei	00086331	26/02/1987
2	Harish Chandra Gupta	02237957	30/04/2008
3	Keshar Singh Nalwaya	01259966	23/07/2008
4	Payal Sanghavi	08133682	21/05/2018
5	Hem Prakash Sharma	08897941	10/11/2020
6	Pooja Paresh Bagwe	03162798	12/08/2021
7	Arun Kumar Sharma	09247743	12/08/2021
8	Deepa Shridhar Rai	09373145	09/11/2021

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our electronic verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

For ND & Associates
(Peer Reviewed)

Place : Mumbai
Date: 24.04.2024
UDIN : F003262F000351731

Neeta H. Desai
Practising Company Secretary
COP No. 4741

ANNEXURE -4

Annual Report on CSR Activities for the Financial Year ended 31 March 2024.

1. Brief outline on CSR Policy of the Company:

ATV Projects India Limited Corporate Social Responsibility (CSR) policy is aimed at, promoting education in the locality of District Mathura, Uttar Pradesh state, where the Plant of the company is situated. CSR contribution made by the Company are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of Committee meetings during the year 2023-24	
			Held	Attended
1.	Mr. M. V. Chaturvedi	Non Executive Director	2	2
2.	Mr.K. S. Nalwaya	Independent Director	2	2
3.	Mrs. Payal Sanghvi	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <http://www.atvprojects.co.in/investors.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact Assessment is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
-	-	NIL	NIL
Total			

6. Average net profit of the company as per section 135(5)

Average Net Profit: Rs. 312.71 Lakh

7.

Sr. No.	Particulars	Amount (Rs. In lakhs)
a.	Two percent of average net profit of the company as per section 135(5)	6.25
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	--
c.	Amount required to be set off for the financial year, if any	--
d.	Total CSR obligation for the financial year (7a+7b-7c):	6.25

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6.25	Not Applicable	-	-	NIL	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11
Sr. No.	Name of the Project.	Item from the list of active-ties in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State District	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1	--	--	--	--	--	--	--	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Projects	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Name	CSR registration number
				State	District				
1	Providing School Benches	Promotion of Education	Yes	Uttar Pradesh	Mathura	4,08,256	Yes	N/A	N/A
2	Electrification Work in school	Promotion of Education	Yes	Uttar Pradesh	Mathura	2,478	Yes	N/A	N/A
3	Tiles Work in Classes	Promotion of Education	Yes	Uttar Pradesh	Mathura	1,03,509	Yes	N/A	N/A
4	Painting Work in School	Promotion of Education	Yes	Uttar Pradesh	Mathura	1,16,466	Yes	N/A	N/A
Total							6,30,709		

- (d) Amount spent in Administrative Overheads: Not Applicable
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 6.31 Lakhs
 (g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	6.25
(ii)	Total amount spent for the Financial Year*	6.31
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.06

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-**Not Applicable**

For and on behalf of the CSR Committee
 M. V. Chaturvedi
 Chairman, CSR Committee
 DIN-00086331
 Place: Mumbai,
 Dated : 11.05.2024

K. S. Nalwaya
 Member, CSR Committee
 DIN : 01259966

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATV PROJECTS (INDIA) LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ATV Projects (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (statement of changes in equity) and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2024 and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate

implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosure and whether the standalone financial statements represent the underline transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (I) planning the scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order 2020 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us:

- 1) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements, refer to Note 24 to the Financial Statements.
- 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.
- 4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- 5) The company has neither declared nor paid any dividend during the year.

For **R H A D & Co.**
Chartered Accountants
Firm Registration No: 102588W

Dinesh C. Bangar
(Partner)

M. No. : 036247
UDIN :- 24036247BKCUBR7164

Place: Mumbai
Date: 11/05/2024

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

- 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 if any has been noticed on such verification and has been properly dealt with in the Books of Accounts.
 - c) As per the information and explanations given to us, the Title Deeds of Immovable Properties are held in the name of company.
 - d) Company does not have any intangible assets.
 - e) Company has not revalued any assets during the financial year.
 - f) As per the information and explanations given to us, no proceeding has been initiated against the Company in respect of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 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 and as per the information and explanations given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records.
- b) The Company has not availed any working capital facility from Bank or Financial Institutions during the year.
- III As per the information and explanation given to us, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- IV As per the information and explanation given to us, there are no loans, investments, guarantees and securities as stated in the provisions of section 185 and 186 of the Companies Act, 2013.
- V The Company has not accepted any deposits from public.
- VI We have broadly reviewed the books of accounts maintained by the Company as specified by the Central Government for maintenance of Cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate.
- VII a) As per the information and explanation given by the management, and according to the records of the company with regard to undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, G.S.T., Custom Duty and Other Statutory dues applicable to it, the company is generally regular in depositing with appropriate authorities. There is no undisputed amount payable in respect of such statutory dues, which have remained outstanding as at 31st March 2024 for a period more than six months.
- b) According to the records of the Company, the dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, GST which have not been deposited on account of disputes and

from where the disputes is pending on account of demand of interest and damages of Provident Fund of Rs. 263.15 Lacs which is disputed before Tribunal as directed by High Court of Allahabad.

The Company has received a demand of Rs. 21.50 crores from the GST department on January 17, 2024, pertaining to the sale of a leasehold property during the financial year 2017-18. The demand comprises tax, interest, and penalties. The Company is contesting the demand. The GST department had erroneously adjusted a protest payment of Rs. 50 lakhs made by the Company against the aforementioned demand. The Company has challenged this adjustment before the Bombay High Court. The Company has not yet filed an appeal against the original demand order as the protest money was not treated as pre-deposit, hence the matter is sub judice before Hon'ble Bombay High Court.

- VIII There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX a) The Company has taken in earlier years secured / unsecured term loans from Non-Banking Financial Companies of Rs.305.75 lacs and Sales Tax deferment Rs. 182.10 lacs are as per the information and explanations given to us are under finalization and/or under litigation.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- X a) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XI a) To the best of our knowledge and beliefs and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year under review.
- b) There is no whistle blower complaint received during the year.
- XII The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.
- XIII As per the information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the note No. 26 on financial statements as required by the applicable accounting standards.
- XIV The Company has an internal audit system commensurate with the size and nature of its business and we have considered the reports of Internal Auditor.
- XV As per the information and explanation given to us the company has not entered into any non cash transactions with directors or person connected with him.
- XVI As per the information and explanations given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- XVII The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XIX The Company does not have any unspent amount under Corporate Social Reporting (CSR).

For RHAD & Co.

Chartered Accountants

Firm Registration No: 102588W

Dinesh C. Bangar

(Partner)

M. No.: 036247

Place: Mumbai

Date: 11/05/2024

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of ATV Projects India Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RHAD & Co.

Chartered Accountants

Firm Registration No: 102588W

Dinesh C. Bangar

(Partner)

M. No. : 036247

Place: Mumbai

Date: 11/05/2024



Balance Sheet as at 31st March, 2024

(Rs. in Lacs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	21405.06	21395.02
Financial assets loans and advances	3	84.55	77.66
Current Assets			
Inventories	4	3366.76	3463.11
Financial assets			
-Trade and other receivables	5	715.55	620.32
-Cash and cash equivalents / Banks	6	324.55	90.61
-Loans and advances	7	764.83	1049.72
Assets for current tax (net)	7A	77.15	62.24
TOTAL		26738.45	26758.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8A	5255.57	5255.57
Other equity	8B	14600.49	13954.80
Non-Current Liabilities			
Financial Liabilities			
-Borrowings	9	5059.69	5449.50
-Other financial liabilities	10	182.10	182.10
Deferred tax liabilities (Net)	11	(1.05)	4.23
Current Liabilities			
Financial Liabilities			
-Trade and other payables	12	165.63	382.20
-Other financial liabilities	13	1464.89	1519.16
Provisions	14	11.13	11.12
TOTAL		26738.45	26758.68
See accompanying notes to the financial statements	1 to 31		

In terms of our report of even date

For RHAD & Co.

Chartered Accountants

Firm Registration No. 102588W

Dinesh C. Bangar

Partner

M. No. 036247

Place : Mumbai

Dated : 11.05.2024.

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

RAVINDRA CHATURVEDI

Chief Financial Officer

K.S. NALWAYA

Director

(DIN-01259966)

POOJA BAGWE

Whole Time Director & Company Secretary

(DIN-03162798)

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in lacs)

Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Revenue from Operations	15	6153.15	4,780.14
Other Income	16	10.41	145.40
Total Revenue		6,163.56	4,925.54
Expenses			
Cost of materials consumed	17	3,705.63	3,582.05
Changes in inventories of finished goods, work in progress and stock-in-trade	18	(29.56)	(667.55)
Employee benefit expense	19	425.95	383.87
Finance cost	20	1.00	1.09
Depreciation and amortisation expense	2	114.22	130.86
Other Expenses	21	1,305.90	995.69
Total Expenses		5,523.15	4,426.01
Profit /(loss) before exceptional items and tax		640.41	499.53
Exceptional items	22	--	--
Profit /(loss) before tax		640.41	499.53
Tax Expense			
a) Current Tax	14	-	-
b) Deferred Tax	11	(5.28)	(7.99)
Profit /(loss) for the year		645.69	507.52
Other Comprehensive Income		-	-
Total Comprehensive Income for the year (Profit/loss + other comprehensive income)		645.69	507.52
Earnings Per Equity Share Basic and Diluted	23	1.22	0.96
See accompanying notes to the financial statements	1 to 31		

In terms of our report of even date

For RHAD & Co.
Chartered Accountants
Firm Registration No. 102588W

Dinesh C. Bangar
Partner
M. No. 036247

Place : Mumbai
Dated :11.05.2024.

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman
(DIN-00086331)

RAVINDRA CHATURVEDI
Chief Financial Officer

K.S. NALWAYA
Director
(DIN-01259966)

POOJA BAGWE
Whole Time Director & Company Secretary
(DIN-03162798)



Statement of Cash Flow for the year ended 31st March 2024

(Rs. in lacs)

	Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A)	Cash flows from operating activities:		
	Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	640.41	499.53
	Adjustments:		
	Depreciation and amortization expense	114.22	130.86
	Interest income	(10.41)	(145.40)
	Interest paid	1.00	1.09
	Gain on Sale of Fixed Assets	-	(135.55)
	Changes in operating assets and liabilities;		
	Trade receivables	(95.23)	(269.31)
	Inventories	96.35	(278.27)
	Trade payables, other liabilities and provisions	(216.57)	(24.02)
	Other current liabilities	(54.27)	(69.78)
	Loans and advances	263.08	197.17
	Provisions	0.01	0.03
	Cash generated from operating activities before taxes	738.60	(93.65)
	Net cash generated from operating activities	738.60	(93.65)
B)	Cash flows from investing activities:		
	Purchase of property, plant and equipment	(124.26)	(160.19)
	Proceeds from sale of property, plant and equipment	-	157.50
	Interest received	10.41	145.40
	Net cash used in investing activities	(113.85)	142.71
C)	Cash flows from financing activities:		
	Repayment of loans and borrowings	(389.81)	16.29
	Interest paid on loans and borrowings	(1.00)	(1.09)
	Net cash used in financing activities	(390.81)	15.20
	Net decrease in cash and cash equivalents during the year	233.94	64.26
	Cash and cash equivalents at the beginning of the year	90.61	26.35
	Cash and cash equivalents at the end of the year	324.55	90.61
		233.94	64.26

In terms of our report of even date

For RHAD & Co.

Chartered Accountants

Firm Registration No. 102588W

Dinesh C. Bangar

Partner

M. No. 036247

Place : Mumbai

Dated :11.05.2024.

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

RAVINDRA CHATURVEDI

Chief Financial Officer

K.S. NALWAYA

Director

(DIN-01259966)

POOJA BAGWE

Whole Time Director & Company Secretary

(DIN-03162798)

Statement of Changes in Equity

A. Equity Share Capital

(Rs. in Lacs)

Balance as at April 1, 2022	Changes during the year	Balance as of March 31, 2023	Balance as of March 31, 2024
5,255.57	–	5,255.57	5,255.57

Balance as at April 1, 2021	Changes during the year	Balance as of March 31, 2022	Balance as of March 31, 2023
5,255.57	–	5,255.57	5,255.57

B. Other Equity

(Rs. in Lacs)

Particulars	Share Premium	Capital reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2022	10126.43	369.07	434.86	2516.92	13,447.28
Profit for the year			507.52		507.52
Other Comprehensive income for the year			507.52		507.52
Balance as at March 31, 2023	10126.43	369.07	942.38	2516.92	13,954.80

B. Other Equity

(Rs. in Lacs)

Particulars	Share Premium	Capital reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2023	10126.43	369.07	942.38	2516.92	13,954.80
Profit for the year			645.69		645.69
Other Comprehensive income for the year			–		–
Balance as at March 31, 2024	10126.43	369.07	1588.07	2516.92	14,600.49

In terms of our report of even date

For RHAD & Co.

Chartered Accountants

Firm Registration No. 102588W

Dinesh C. Bangar

Partner

M. No. 036247

Place : Mumbai

Dated :11.05.2024.

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

RAVINDRA CHATURVEDI

Chief Financial Officer

K.S. NALWAYA

Director

(DIN-01259966)

POOJA BAGWE

Whole Time Director & Company Secretary

(DIN-03162798)

ATV Projects India Limited

1. Corporate Information and Significant Accounting Policies

A. General Information

ATV Projects (India) Limited is a public company incorporated under the provisions of the Companies Act, 2013 and listed with Bombay Stock Exchange. The Company is engaged in the business of rendering Project Management and Engineering Services, Project supplies and for executing jobs for various industries.

B. Basis of preparation of financial statement

I. Compliance with Ind AS

Financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

II. Historical cost convention:

The financial statements have been prepared on a historical cost basis.

III. Rounding of amounts:

All the amounts disclosed in the financial statements and notes are presented in Indian Rupees and have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise states.

IV. Current and Non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the act.

C. Property, Plant and Equipment

Freehold land, Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Property, Plant and Equipment whose fair value can be measured reliably is carried at a revalued amount being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulation impairment losses. Depreciation on property, plant and equipments is provided under the written down value method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act. The TPE Plant of the Company is not operational hence, the depreciation has not been provided on the building of the TPE plant. The residual values are not less than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

D. Inventories:

Inventories are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to

their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

E. Revenue Recognition

Revenue from sale of products is recognised when the property in the goods, or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection. Revenues include excise duty and are shown net of sales tax, value added tax, and applicable discounts and allowances if any. Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs.

F. Employee 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 as at the balance sheet date under such defined benefit plan is determined based on actuarial valuation as certified by the management.

G. Income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

H. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares"

I. Use of estimates and Judgements

"The estimates and judgements used in the preparation of financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors that the management believes to be reasonable under existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and the events, that existed as at the reporting date, or that date but provide additional evidence about conditions existing on the reporting date.

I. Impairment of non financial asset:

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non financial asset may be impaired. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

II. Depreciation/amortization and useful lives of property, plant and equipment/intangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

III. Recoverability of trade receivables:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

IV. Provisions and contingent liabilities:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

J. Functional and Presentation currency

These financial statements are prepared in Indian rupees; the national currency of India, which is functional currency of the company.

Note 2 - Property, Plant and Equipments as at 31-03-2024

(Rs. in Lacs)

Particulars	Land	Building	Plant and Machinery	Electrical installation	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Temple utensils	TOTAL
Gross block										
As at 1st April 2022	14,402.84	8,461.91	7,346.81	197.35	189.03	81.06	94.90	187.85	0.24	30,961.99
Additions/Revaluation surplus		121.60	10.90	0.89	0.38	1.49	1.40	23.53	-	160.19
Disposals/Adjustments	21.95	-								21.95
As at 31st March 2023	14,380.89	8,583.51	7,357.71	198.24	189.41	82.55	96.30	211.38	0.24	31,100.23
As at 1st April 2023	14,380.89	8,583.51	7,357.71	198.24	189.41	82.55	96.30	211.38	0.24	31,100.23
Additions/Revaluation surplus		108.37	13.55		0.73	1.61			-	124.26
Disposals/Adjustments										-
As at 31st March 2024	14,380.89	8,691.88	7,371.26	198.24	190.14	84.16	96.30	211.38	0.24	31,224.49
Accumulated Depreciation										
As at 1st April 2022	-	2,444.53	6,462.10	173.06	173.23	71.48	87.46	162.49	-	9,574.35
Charge for the year		44.66	70.37	0.23	1.57	2.06	1.00	10.97	-	130.86
Disposals/Adjustments										-
As at 31st March 2023	-	2,489.19	6,532.47	173.29	174.80	73.54	88.46	173.46	-	9,705.21
As at 1st April 2023	-	2,489.19	6,532.47	173.29	174.80	73.54	88.46	173.46	-	9,705.21
Charge for the year		42.47	59.61	0.23	1.27	1.21	0.98	8.45		114.22
Disposals/Adjustments										-
As at 31st March 2024	-	2,531.66	6,592.08	173.52	176.07	74.75	89.44	181.91	-	9,819.43
Net Block										
As at 31st March 2023	14,380.89	6,094.32	825.24	24.95	14.61	9.01	7.84	37.92	0.24	21,395.02
As at 31st March 2024	14,380.89	6,160.22	779.18	24.72	14.07	9.41	6.86	29.47	0.24	21,405.06

Notes to Balance sheet

3. Loans and Advance (Non Current Assets)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Security and Other Deposits		
Unsecured, considered good	84.55	77.66
b. Other loans and advances		
Unsecured, considered good	0.00	0.00
Total	84.55	77.66

4. Inventories

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Materials and components	1406.63	1540.08
Work-in-progress	1906.74	1877.18
Stores and spares	53.39	45.85
Total	3,366.76	3,463.11

5. Trade and Other receivables

(Rs. in Lacs)

Particulars	As at					
	Outstanding for following periods from due date of payments 31.03.2024					
	Less than 6 months of payments	6 months - 1 year.	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	694.73	20.82		0.00	0.00	715.55
Undisputed trade receivables- considered doubtful	0.00		0.00	0.00	0.00	-
Disputed trade receivablesconsidered good	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered doubtfull	0.00	0.00	0.00	0.00	0.00	-
Total	694.73	20.82	0.00	0	0	715.55

(Rs. in Lacs)

Particulars	As at					
	Outstanding for following periods from due date of payments 31.03.2023					
	Less than 6 months of payments	6 months - 1 year.	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	618.89	0.13	1.30	0.00	0	620.32
Undisputed trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered good	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered doubtfull	0.00	0.00	0.00	0.00	0.00	-
Total	618.89	0.13	1.30	0.00	0.00	620.32

6. Cash and Cash Equivalents

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Cash on hand	55.02	51.43
b. Balances with banks in current account	269.53	39.18
Total	324.55	90.61

7. Loans and Advances (Current Assets)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Excise duty balances	-	159.19
Others	764.83	890.53
Total	764.83	1049.72

7A. Assets for Current Tax (Net)

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
GST and Income Tax TDS Receivables	77.15	62.24
Total	77.15	62.24

The GST and TDS receivable includes Rs. 50.00 lacs as GST paid under protest.

8.(A) Share Capital

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised Share Capital		
7,50,00,000 Equity Shares of Rs.10 each (7,50,00,000)	7,500.00	7,500.00
Issued, Subscribed and Paid up		
53117425 Equity Shares of Rs.10 each (53117425)	5,311.74	5,311.74
Less: Calls in Arrears by Others (Refer Note no.8.3)	(56.17)	(56.17)
Total	5,255.57	5,255.57

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

Sr.	Name of Shareholders	31.03.2024		31.03.2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Seftech India Private Limited	4390882	8.266%	4390882	8.266%
2	Mahesh Chaturvedi & Sons (HUF)	10552089	19.866%	10552089	19.866%

8.2 Shares held by promoters and promoter group at the end of the year 31.03.2024

Sr.	Promoter's Name	No. of shares	% of total shares	% change during the year
1	Mahesh Chaturvedi	1897536	3.5724	Nil
2	Mahesh Chaturvedi and Sons (HUF)	10552089	19.8656	Nil
3	Ranjeeta Chaturvedi	1000	0.0019	Nil
4	Rajan Chaturvedi	66000	0.1242	Nil
5	Anita Chaturvedi	87000	0.1638	Nil
6	Ranjeet M Chaturvedi	160601	0.3024	Nil
7	Mamta Holdings Pvt Ltd	20035	0.0377	Nil
8	Akhil Marketing Pvt Ltd	22597	0.0425	Nil
9	Krishna Advisors Pvt Ltd	54222	0.1021	Nil
10	Ganesh Computronics Pvt Ltd	500000	0.9413	Nil
11	Mangalam Aromatics Pvt Ltd	632489	1.1907	Nil
12	Mahalaxmi Import Export Pvt Ltd	416453	0.784	Nil
	Total	14410022	27.1286	

Shares held by promoters and promoter group at the end of the year 31.03.2023

Sr.	Promoter's Name	No. of shares	% of total shares	% change during the year
1	Maresh Chaturvedi	1897536	3.5724	Nil
2	Maresh Chaturvedi and Sons (HUF)	10552089	19.8656	Nil
3	Ranjeeta Chaturvedi	1000	0.0019	Nil
4	Rajan Chaturvedi	66000	0.1242	Nil
5	Anita Chaturvedi	87000	0.1638	Nil
6	Ranjeet M Chaturvedi	160601	0.3024	Nil
7	Mamta Holdings Pvt Ltd	20035	0.0377	Nil
8	Akhil Marketing Pvt Ltd	22597	0.0425	Nil
9	Krishna Advisors Pvt Ltd	54222	0.1021	Nil
10	Ganesh Computronics Pvt Ltd	500000	0.9413	Nil
11	Mangalam Aromatics Pvt Ltd	632489	1.1907	Nil
12	Mahalaxmi Import Export Pvt Ltd	416453	0.784	Nil
	Total	14410022	27.1286	

8.3 Calls in arrears include unpaid allotment money related to Debentures which have been converted on its due date 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 Shares Certificates to the defaulting Debenture Holders. The Company's lien on such shares will extend to the forfeiture of such shares, if considered necessary by the Company.

8(B) Other Equity

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Securities premium account	10,126.43	10,126.43
Other Comprehensive Income	2,516.92	2,516.92
Retained earnings	1,588.07	942.38
Capital Reserves	369.07	369.07
Total	14,600.49	13,954.80

Nature and Purpose of Other Equity

Capital Reserves :
Accumulated capital Surplus not available for distribution of Dividend and expected to remain invested permanently.

Securities premium account :

The Unutilized accumulated excess of issue price over face value on issue of Shares. This reserve will be utilised in accordance with the provisions of the Act.

9. Borrowings

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Loans		
From Non Banking Financial Companies	305.74	305.74
Loan from Bank against vehicle	6.43	16.29
Unsecured loans		
Inter Corporate Deposits	-	200.00
From Strategic Investors:		
For OTS Payments	4747.52	4927.47
Total	5059.69	5449.50

(A) Loans of Rs. 305.74 lacs taken from Non-Banking Financial Company against purchase of specific assets on hire purchase / lease are secured against those specific assets.

(B) During the year the company has repaid Rs. 179.95 (Rs. Nil) to the strategic Investors M/s Seftech Phosphate Private Limited against Unsecured Loans of Rs. 8170.42 lacs taken for OTS purpose.

10. Other Financial liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Sales Tax Deferment Scheme	182.10	182.10
Total	182.10	182.10

(a) Sales Tax Deferment of Rs. 182.10 lacs which belongs to Mathura Workshop is subject to assessment to be carried out by the Sales Tax Department as per order of Trade Tax Tribunal, Allahabad and as per direction of Hon. Allahabad High Court.

(b) No Interest has been provided on the Sales Tax deferment Scheme, Unsecured loan, Hire Purchase/Lease Finance since the matters are under litigation.

11. Deferred Tax

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment (Depreciation) Opening Balance	4.23	12.22
Add Charge during the year	(5.28)	(7.99)
Net Deferred tax liability	(1.05)	4.23

12. Trade and other payables

(Rs. in Lacs)

Particulars	As at				
	Outstanding for following periods from due date of payments 31.03.2024				
	Less than 1 year of payments	1-2 years	2-3 years	More than 3 years	Total
MSME	80.73	0.00	0.00	0.00	80.73
Others	84.60	0.30	0.00	0.00	84.90
Disputed dues-MSME good	0.00	0.00	0.00	0.00	-
Disputed dues-Others doubtful	0.00	0.00	0.00	0.00	-
Total	165.33	0.30	0.00	0.00	165.63

(Rs. in Lacs)

Particulars	As at				
	Outstanding for following periods from due date of payments 31.03.2023				
	Less than 1 year of payments	1-2 years	2-3 years	More than 3 years	Total
MSME	75.40	0.00	0.00	0.00	75.40
Others	306.65	0.15	0.00	0.00	306.80
Disputed dues-MSME good	0.00	0.00	0.00	0.00	0.00
Disputed dues-Others doubtful	0.00	0.00	0.00	0.00	0.00
Total	382.05	0.15	0.00	0.00	382.20

13. Other current financial liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues	0.90	0.04
Lease rent / H.P. payable	193.42	178.28
Advances from customers	1156.43	998.38
Others	114.15	342.46
Total	1464.89	1519.16

13.1 Lease rent/H.P. payable of Rs. 193.42 (178.28 lacs) are outstanding on account of legal cases/settlement pending from last several years.

14. Provisions (Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Contribution to PF/ESIC / Gratuity	11.13	11.12
Total	11.13	11.12

14.1. The present value of the obligation of gratuity as at the balance Sheet date under such defined plan is determined based on actuarial valuation as certified by the management.

14.2. Income Tax Provision for the current year has not been made as no tax is payable in view of carry forward of the losses and unabsorbed depreciation.

Notes to Profit and loss

15. Revenue from operations (Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Sale of engineering goods and Project supplies	6153.15	4780.14
Total	6153.15	4780.14

16. Other Income (Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Income	6.23	5.35
Rental Income	4.18	4.00
Profit on sale of assets	0.00	135.55
Misc. Income	0.00	0.50
Total	10.41	145.40

17. Cost of materials consumed (Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
MS Steel plates, Channels etc	3705.63	3582.05
Total	3705.63	3582.05

18. Changes in inventories of finished goods, work in progress and stock-in-trade (Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Opening Stock	1877.18	1209.63
(-) Closing stock	(1906.74)	(1877.18)
Total	(29.56)	(667.55)

19. Employee Benefit expense (Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries and Wages	405.66	361.38
Contribution to Provident and Other Funds	5.16	5.08
Staff Welfare Expenses	15.12	17.41
Total	425.95	383.87

20. Finance Cost

(Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on vehicle loan	1.00	1.09
Total	1.00	1.09

21. Other Expenses

(Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Consumption of Stores & Spares	30.48	32.87
Power & Fuel	111.74	103.30
Repairs to building	12.46	24.71
Repairs to machinery	44.03	17.86
Legal and Professional Charges	106.59	75.39
Rates & taxes	4.58	4.58
Labour Charges	464.83	381.25
Travelling Expenses	87.10	68.61
Payment to Auditor *	6.80	6.67
Rent	23.21	23.10
Freight and Cartage	104.38	76.54
ASME U, S & R Certification	26.19	-
CSR Expenses	6.31	5.69
Miscellaneous Expenses	277.23	175.12
Total	1305.90	995.69

* Payment to auditor includes audit fees Rs. 6.00 lacs (Rs.6.00 lacs), tax audit fees Rs. 0.30 lacs (Rs. 0.25 lacs) and certification fees Rs.0.50 lacs (Rs.0.42 lacs)

22. Exceptional items

(Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit on Sale of assets	-	-
Total	-	-

23. Basic and Diluted Earnings per Share

(Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit/(loss) for the year (lacs)	645.69	507.52
Weighted average number of equity shares of Rs.10/- each (Nos.)	5,31,17,425	5,31,17,425
Basic and Diluted Earning Per Share (Rs.)	1.22	0.96

24. Contingent liabilities and Capital Commitments

(Rs. in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A) Claims against company not acknowledged as debt including matters under litigation	209.00	280.09
B) Combined demand of P.F.Dept-interest & damages pending before High Court , Allahabad for adjudication.	263.15	263.15
C) Combined demand of GST Dept including interest & penalty	2150.00	NIL

24 (c). Company has received an order dated 17-01-2024 of GST liability of Rs. 21.50 cr. (Tax Rs. 6.74 cr, interest Rs. 7.52 cr and penalty Rs. 7.24 cr) from the GST department on account of sale/transfer of leasehold property (MIDC office) in the year 2017-18. Company had paid Rs. 50 lacs under protest which was wrongly adjusted by the GST Dept. against the demand.

However, company has challenged the above said order before Bombay High Court.

25. Expenditure in foreign currency

Expenses incurred by the Company include Rs. 7.06 lacs (Rs.5.70 Lacs) in Foreign Exchange on Foreign travelling.

26. Related Party Disclosure

1. Key Managerial Personnel and Relatives

- Mr. M. V. Chaturvedi** - Chairman
Mrs. Pooja Bagwe - Wholetime Director & Company Secretary
Mr. A. K. Sharma - Wholetime Director
Mr. Ravindra Chaturvedi - Chief Financial Officer
Mrs. Anita M. Chaturvedi - Relative of a Director
Seftech India Pvt. Ltd. - Company in which relative of a director is director
Seftech Phosphate Pvt. Ltd. - Company in which relative of a director is director
R A Agro Product - Firm in which relative of a director is Proprietor

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

Transaction	(Rs. in Lacs)	
	31.03.2024	31.03.2023
a) Remuneration		
Mrs. Pooja Bagwe	7.80	7.35
Mr. A. K. Sharma	9.09	8.19
Mr. Ravindra Chaturvedi	7.80	6.90
b) Rent paid		
Mrs. Anita M. Chaturvedi	9.60	9.60
c) Loan Repaid		
Seftech Phosphate Pvt. Ltd.	179.95	0.00
d) Balance (payable)		
Seftech Phosphate Pvt. Ltd.	(4,747.52)	(4,927.47)
e) Sale to		
Seftech India Pvt. Ltd.	215.34	-
f) Balance receivable		
R A Agro Product	4.00	0.02
Seftech India Pvt. Ltd.	215.34	(84.27)
g) Advance Re-paid / (Received)		
Mr. M. V. Chaturvedi	0.00	5.00
Seftech India Pvt. Ltd.	84.27	121.85
h) Lease Rent from		
R A Agro Product	4.00	4.00

In terms of our report of even date

For RHAD & Co.

Chartered Accountants

Firm Registration No. 102588W

Dinesh C. Bangar

Partner

M. No. 036247

Place : Mumbai

Dated : 11.05.2024.

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

RAVINDRA CHATURVEDI

Chief Financial Officer

K.S. NALWAYA

Director

(DIN-01259966)

POOJA BAGWE

Whole Time Director & Company Secretary

(DIN-03162798)

27. Segment Reporting

The Company is 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 IndAS 33 is not given.

27 A) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

28. 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.

29. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 a CSR committee has been formed by the company. The gross amount required to be spent by the company during the year is Rs.6.31 lacs (5.69 lacs) and has been paid during the year.

30. Ratios.

Name	2023-24	2022-23
Current Ratios	2.68	2.18
Debt Equity Ratios	0.96	1.04
Debt Service Coverage Ratios *	60.31	36.33
Return on Equity Ratios	0.12	0.10
Inventory Turnover Ratio	1.11	0.88
Trade Receivables Turnover Ratio**	2.30	9.84
Trade Payable Turnover Ratio	13.53	9.09
Net Capital Turnover Ratio	1.17	0.94
Net Profit Ratio	0.10	0.11
Return on Capital Employed	0.03	0.02
Return On Investment	NA	NA

* Increase in operating profit.

** Quick relisation of debtors.

31. The figures for previous year have been regrouped / rearranged wherever necessary to make them comparable.

ATV
PROJECTS
INDIA
LIMITED



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