

**ATV
PROJECTS
INDIA
LIMITED**



(An ISO 9001:2015 Certified Company)

OFFICE & WORKS:
DELHI-AGRA ROAD, POST-KRISHNA NAGAR
MATHURA - 281004(U.P.)
TEL: 9068829665, 9068829663, 7060088589
Email: atv_india@yahoo.com ; atvmathura@gmail.com
CIN:- L99999MH1987PLC042719

Date:-12.07.2021

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

Respected Sir,

**SUB: INIMATION UNDER REGULATION 34 OF SEBI(LODR), 2015 FOR
DESPATCH OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL TO
THE SHAREHOLDERS FOR THE UPCOMING ANNUAL GENERAL MEETING.**

With reference to the above-referred captioned subject, please find attached annual report and notice of annual general meeting as per Regulation 34 of SEBI (LODR) 2015 which has been dispatch today to the Shareholders via Email by NSDL for the scheduled annual general meeting to be held on 10th August, 2021.

This is for your kind information & records.

Thanking You,

Yours faithfully,

For ATV PROJECTS INDIA LIMITED


H.C.GUPTA
COMPANY SECRETARY
Encl.: A/a.

ANNUAL REPORT 2020-2021

ATV
PROJECTS
INDIA
LIMITED



(CIN - L99999MH1987PLC042719)



BOARD OF DIRECTORS

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

Mr. S. P. Banerjee, Independent Director
(DIN-00030895)
(Ceased to be director w.e.f. 24.04.2021)

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

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

Mr. Nitin Wagh, Director
(DIN-00221128)
(Ceased to be director w.e.f. 10.11.2020)

Mr. Hem Prakash Sharma, Additional Director
(DIN: 08897941) (w.e.f. 10.11.2020)

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

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

Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-4000830
Ph:- (022) 4918 6180

Email ID: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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 - 2238 0346
Email: atvprojects@ymail.com

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 - 2238 0346
Email: atvprojects@ymail.com

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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 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ATV PROJECTS INDIA LIMITED (CIN : L99999MH1987PLC042719) WILL BE HELD ON AUGUST 10, 2021 AT 11.00 A.M THROUGH VIDEO CONFERENCING (WEBCAST) OR 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, 2021 and cash flow statement together with the Reports of the Directors and the Auditors thereon.

2. To appoint a director in place of Mrs. Payal Sanghavi (DIN-08133682) who retires by rotation and being eligible offers herself for reappointment.

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

"RESOLVED THAT Mrs. Payal Sanghavi (DIN- 08133682) 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. Regularization of Appointment of Mr. H. P. Sharma (DIN: 08897941) from Additional Director to Independent Director:

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY 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 for regularization of appointment of Mr. H.P. Sharma (DIN: 08897941) from additional Director to Independent Director for a period of 3 years, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meeting held on May 17, 2021 and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company for a term of 3 (three) consecutive years with effect from the date of this Annual General Meeting till 37th Annual General Meeting not liable to retire by rotation hereinafter in accordance with the provisions 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 Mr. 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 is hereby accorded to continue the appointment of Mr. H. P. Sharma (DIN-08897941) who has attained the age of 75 years, as a Non-Executive 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. Alteration of objects clause by adding a new object:

To consider and if thought fit, to pass with or without modification, the following resolution as a **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 (3A) after sub clause (3) of clause III (A) of the Memorandum of Association of Company:

(3A) To carry on the business of setting up seed filtering, seed crushing, oil extraction and refining plants and to extract oil by mechanical or chemical process from mustard, cotton seed, sunflower seed, canola, soya bean, castor seed, peanut, till, groundnuts and any other nut or seed or other oil-bearing substance whatsoever or any kind of agricultural product and manufacturing or producing synthetic edible, inedible or vegetable oil, cooking oil, Mustard oil or any other oil and to refine, deodorize and hydrogenate all kinds of cooking oil like mustard oil, palm oil, groundnut oil, cotton seed oil, rape seed oil, linseed, olive, Tung, walnut, coconut, corn oil and seeds of all kinds and to grow the seeds like mustard, sunflower, soya, Olive, walnut and all other types and preparing by-products like soap, oil cakes, other kinds of feeds and food processing activities and doing all such other things as are incidental or conducive to the attainment of above object.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director or company secretary of the Company be and is hereby authorised, 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**

**H.C.Gupta
Whole Time Director & Company Secretary
(DIN 02237957, FCS -NO. 2912)**

**Date: 17.05.2021
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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and 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 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 Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Corporate members intent 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 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
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 2020-2021 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 2020-21 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 Link Intime 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 Link Intime 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 4th August 2021 to 10th August 2021 the both days inclusive, for the purpose of Thirty Four 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 3, 2021 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 3, 2021, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 7th August, 2021 at 9:00 A.M. and ends on 9th August, 2021, Monday at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

| Type of shareholders | Login Method |
|---|---|
| Individual Share holders holding securities in demat mode with NSDL | <p>1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2.If the user is 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 "Share holder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to -</p> |



| Type of shareholders | Login Method |
|---|---|
| | NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - 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. |
| Individual Share holders holding securities in demat mode with CDSL | <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Share holders (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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 Share holders 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Share holders 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 022- 23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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 to evoting@nsdl.co.in 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.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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@csssavitingla.in with a copy marked to evoting@nsdl.co.in.

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 toll free no.: 1800-222-990 and 1800 22 44 30 or send a request to atvoting@nsdl.co.in

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), and AADHAR (self attested scanned copy of Aadhar Card) by email 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 member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 7days 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.

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 Additional Director (Independent) in the Board Meeting dated 10.11.2020 As per section 161 of the Companies Act, 2013, he holds office up to the date of ensuing AGM.

Based on recommendations of Nomination and Remuneration Committee in its meeting held on May 17, 2021 and the Board of Directors at their meeting held on May 17, 2021, recommended the appointment of Mr.H.P.Sharma(DIN-08897941) as an Independent Director of the Company.

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 have given his consent to act as Independent Directors and being eligible offers himself to be appointed as 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.

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

The Chairman informed the Board that the Company is in possession of agricultural and non-agricultural land at Village Bilandpur, Tehsil Manth, Mathura admeasuring approximately 18.10 hectare. The Company is exploring an opportunity to set up a unit to extract oil from mustard, cotton seed, sunflower seed, canola, soya bean, castor seed, peanut, till, ground nuts or any -

other nut or seed or other oil-bearing substance. The agricultural land will be used for growing seeds like mustard, sunflower, soya, Olive, walnut and all other types of feeding stock for oil unit. 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 and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the notice are accordingly recommended for the approval by the members as Special Resolution.

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

| | | |
|---|---------------------|---|
| Name | H.P.Sharma | Payal Bharat Sanghavi |
| Age | 75 | 31 |
| Date of appointment | 10.11.2020 | 21.05.2018 |
| Qualification and experience | High Court Advocate | Qualified Chartered Accountant with four years experience in various capacities |
| Chairman/ member of Audit Committee | Yes | Nil |
| Chairman/ Member of Stakeholder relationship committee | Nil | Nil |
| Chairman/ member of nomination and remuneration committee | Yes | Nil |
| Shares held in the company | Nil | Nil |
| Relationship with other directors | Nil | Nil |

**By Order of Board of Directors
For ATV PROJECTS INDIA LTD**

H.C.Gupta
Whole Time Director & Company Secretary
(DIN 02237957, FCS -NO. 2912)

Date: 17.05.2021
Place: Mumbai

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

MAP, ATTENDANCE SLIP, PROXY FORM (MGT-11) OF 34TH ANNUAL GENERAL MEETING OF ATV PROJECTS INDIA LIMITED ARE NOT ATTACHED AS AGM WILL BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS.

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 34th Report together with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS:

(Rs. in Lacs)

| Particulars | Year Ended (31-03-2021) | Year Ended (31-03-2020) |
|--|-------------------------|-------------------------|
| Revenue from operations | 3381.01 | 3774.35 |
| Other Income | 30.19 | 5.51 |
| Total Revenue | 3411.20 | 3779.86 |
| Profit / (Loss) before exceptional items and Tax | 301.70 | 279.29 |
| Exceptional Items | 439.32 | 0 |
| Profit before tax | 741.02 | 279.29 |
| Tax Expenses (Net) | 49.78 | 34.07 |
| Profit after Tax | 691.24 | 245.22 |
| Other comprehensive income | (559.60) | 0 |
| Total Comprehensive income/ Profit for the year | 131.64 | 245.22 |
| Balance Profit carried to Balance Sheet | 2590.06 | 2458.42 |

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

The Authorized Share Capital of the Company as on 31st March, 2021 was Rs. 75 crores divided into 7, 50,00,000 Equity Shares of Rs. 10/- each. The Issued & Subscribed Capital as on same date was Rs. 53, 11, 74,250 divided into 5, 31, 17,425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31st March, 2021 remained Rs.5255.57 lacs. During the year under review the Authorized, Issued, Subscribed and Paid up capital of the company remained unchanged.

3. DIVIDEND

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.

4. OPERATION/ STATE OF COMPANY'S AFFAIRS

Your Mathura plant is fully equipped to undertake fabrication of critical equipment required in Hydrocarbon, Cement, Hydro Power, Steel, Sugar, Desulfurization (FGD) and DeNOX system and Power Sectors.

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.

Company has retro fitted the existing CNC Horizontal boring machine (Skoda make) and same is now under operation, various cement & hydro equipment are being machining in house.

Company is also planning to install a VTL (Vertical Turret Lathe) at the earliest.

Company has already setup in-house Design and Engineering facility which will help the company in meeting the eligibility criteria required for participation in tenders floated various Companies operating in Hydrocarbon Sector.

Enlistment with EIL: All major formalities are completed including shop audit by Inspection Team for meeting the enlistment criteria. We are expecting the approval within 3-4 weeks.

Enlistment with PDIL: Document submission and replies to queries raised till date had been completed. Internally, PDIL Vendor Development team has forwarded the approval file to their Inspection Department for carrying out shop audit.

To reduce the electricity expenses, Company is planning to install own solar Power project of capacity 200-250 KVA in near future.

Future Business Outlook

We can expect good business in the coming years in view of huge investment envisaged in the hydrocarbon sector. Investment of approximate 6500 to 70000 crores is expected for Greenfield Barmer Refinery in Rajasthan and brown field expansion project in Vadodara and Mathura Refineries in view of stringent norms laid down by Govt. of India, All Power plants have to install Desulfurization (FGD) and De Nox system to ensure compliances. FGD Plants required lot of shop fabricated Tank and we have already started receiving enquiries from Doosan, ISGEC & GE Power Industries. Most of the plants will either installed by NTPC or State Electricity Board in the next 4 to 5 years which will generate lot of business of our interest.

We are expecting approx Rs. 55 to 60 Crores orders from the clients namely M/s Harbin Air Conditioning Co.Ltd., M/s ISGEC, M/s. Voith, M/s GEE, M/s ANDRITZ Hydro Pvt. Ltd., M/s FLS midth Private Limited, M/s Humboldt Wedag India Pvt Ltd. etc. in the financial year of 2021-22 for manufacturing of the various equipment:

New business initiative:

Cement

- New companies like Loesche and Pfiffer have been contacted to get enquiries for millstand and certain mechanical equipment for Coal mill.
- Enquiry has already been received for mill stand from loesche and efforts are on to get enquiries from Pfiffer.
- Based on the new projects under execution / up gradation & renovation projects in Hydrocarbon & Minerals industries, new clientele base is developed namely, IOCL Panipat Unit, IOCL Vadodara, IOCL + CPCL Nagapattinam Refinery (TN), The Kerala Minerals & Metals Ltd (KMML), L&T Vadodara (Hydrocarbon Division) (Rajasthan Refinery), Tata projects (Rajasthan Refinery), Praj Industries, etc.

- Vendor Assessment of our manufacturing unit by M/s Adani Ports & Sez Limited / Howe Engineering Projects (India) Pvt. Ltd by their Third Party Inspection Agency (Tata Projects & Consulting Engineers) has been successfully completed, there inquiries are expected soon for manufacturing of various equipment.
- Survey of our manufacturing unit by M/s The Kerala Minerals & Metals Ltd by their Third Party Inspection Agency (M/s BVIS) was expected in the month of March-2021, delayed due to pandemic / lockdown issues.

Railways

- After obtaining DRDO's approval for fabrication of heavy steel Girders, railway bridges, negotiation are on which several companies for fabrication of railway bridges.
- Company has recently received order of 2750 MT of bridges which one bridge has duly supplied for PWD Govt. of Goa having Weight of 239 MT and one other bridge has been supplied to Udampur having weight of 150 MT. The manufacturing weight likely to approx 200MT per month which is expected to grow to approx 500MT per month in the near future.
- The regular business of Railway Bridges will ensure no gap in our shop and once the learning period is over then we can execute more order with higher productivity.
- Registration with some of the Indian Railways production unit may also yield business for Fabrication & Supply of component primarily for rolling stocks.
- Effort are already on way to get company registered with CORE, Allahabad for Manufacturing and supply of fabricated MAST which will be required for electrification of 36000km of railway tracks. There is a move to electrify all the railway tracks by 2021 and MAST will be major fabricated required for the electrification project.

Steel

- Major MNCs operating in steel sector like SMS, Prime metals, Paul Wurth, Danieli Corus and PP Rolling Mill have been approached to get enquiries for equipment such as Cyclone Hoppers, Tanks, Ladle, Mill Stand and Cooling beds.
- Audit visit has been conducted by Paul Wurth and Danieli Corus based on which enquiry has been received and our offers are under client's active consideration.
- An agreement in principal has been reached with Korus Engineering solutions for joint bidding of EPC project in African countries for Mini steel and TMT bar plants.
- We also have Plan to visit integrated steel plant for generation of enquiry for equipment of our interest which they require for replacement purpose.

Power

- Based on our initiatives, we have received a number of enquiries from Doosan, ISGEC and GE power industries for various types of shop fabricated tanks for FGD projects being executed by them for either NTPC or their other customers.
- Quality audit was conducted by the Doosan based on which equipment enquiry was issued to us and some of our offers are still under their consideration.
- Good business is expected from companies like Doosan, ISGEC, BGR Energy, L&T-MHPS, GE Power, Toshiba etc. against existing and future FGD projects executed by them.
- Mandatory approval of NTPC will be arranged by our Prime bidders based on our credentials.

- In this business environment, we see continuous increase of business turnover of our company.

New business collaboration

- 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.
- Tie up with Engineering Consultant like Korus engineering solutions may also open a lot of business opportunities for Seftech and ATV projects by joint bidding for EPC projects in steel sector.

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

6. BOARD OF DIRECTORS:

The Board is duly constituted.

Mr. Mahesh Chaturvedi, Chairman (DIN: 00086331) and Mr. Harish Chandra Gupta wholetime Director (DIN: 02237957) are permanent directors.

Mr. K.S. Nalwaya (DIN: 01259966) and Mr. Hem Prakash Sharma (appointed as Additional director on 10.11.2020) (DIN: 08897941) are Independent Directors. Mrs. Payal Sanghavi (DIN-08133682) is non executive non independent woman director. Under Section 149,150,152 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rule 2014, and other applicable provisions of Companies Act 2013,

Based on recommendations of Nomination and Remuneration Committee in its meeting held on May 17, 2021 and the Board of Directors at their meeting held on May 17, 2021, recommended regularization of Mr. Hem Prakash Sharma (DIN: 08897941) as an Independent Director for a period of 3 years who was appointed as an Additional Director in Board of Director meeting held on 10.11.2020, consent of shareholders by way of ordinary resolution is proposed in the 34th Annual General Meeting.

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 34th Annual General Meeting.

The Company has received declaration 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.

Mrs. Payal Sanghavi, (DIN: 08133682) Director will retire by rotation in this Annual General Meeting. Being eligible offers herself to be reappointed as Director.

During the year Mr. Nitin Wagh, Independent director ceased to be Director as he had remained absent from all the meetings of the Board of Directors held during the period of twelve months pursuant to Section 167(1)(b) of the Companies Act, 2013.

Mr. S.P. Banerjee (DIN-01995658-Independent Director) ceased to be director of the company w.e.f. 26.04.2021 due to his untimely sudden death. The board members place on record a deep appreciation for the valuable services rendered by Mr. S.P. Banerjee during his tenure as a Director of the Company.

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

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

A. BOARD MEETINGS:

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

B. COMMITTEE MEETINGS:

For the details of 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 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 12th January 2021. 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.

8. 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 report on Corporate Governance.

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

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

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

10. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i) That in preparing the Annual Accounts, all applicable accounting standards have been followed.
- ii) That the accounting policies adopted are consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the Financial Year and of the Profit and Loss Account of the Company for the Financial Year, under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a going concern basis.
- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. VIGIL MECHANISM

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

12. EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act 2013, the extract of Annual Return in form MGT-9 is uploaded on the website of the Company. The web link is <http://www.atvprojects.co.in/>.

13. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

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

14. 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.

15. STATUTORY AUDITORS

At the 30th Annual General Meeting of the Company held on 8th September, 2017 the members approved appointment of Dinesh Bangar & Co. (FR No 102588W) now known as M/S. RHAD & Co. Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 35th 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 34th 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

16. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. ND & Associates, Practising Company Secretary (COP No: 4741) to undertake the Secretarial Audit of the Company. Your Company has received consent Ms. ND & Associates, Practising Company Secretary to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2022.

The Report of the Secretarial Auditor for the financial year ended 31st March, 2021 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.

17. CORPORATE GOVERNANCE

Your company adheres to all the requirements of the Corporate Governance both in letter and spirit. Your company is complying with the conditions as prescribed under 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.

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.

18. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, 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.

19. EMPLOYEE RELATIONS

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

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

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 under review.

21. DEMATERIALISATION OF SHARES

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31st March 2021 total 67.44% of the equity share of the company has been dematerialized.

22. LISTING OF SHARES AT BSE

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

23. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the company has formulated a Policy on Related Party Transactions. All related party transactions that were entered into during the Financial Year 2020-2021 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.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

25. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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.

26. 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.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Committee comprises of three Director, Mr. Mahesh Chaturvedi, Chairman and Mr. S.P. Banerjee (Ceased to be director w.e.f. 26.04.2021) and Mr. K.S.Nalwaya are 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 loss of Rs -109.59lacs for last immediately preceding three financial years, the company is not required to spend on CSR activities for the financial year 2020-21.

28. 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. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- d. Issue of shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
- e. Our Website is <http://atvprojects.co.in/> copy of the annual report is placed on our website.

29. 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

M. V. CHATURVEDI
Chairman
(DIN: 00086331)

Place: Mumbai
Dated: May 17, 2021

REPORT ON THE CORPORATE GOVERNANCE

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

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

2. Board of Directors:

2.1 Composition of Board

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

| Directors | Category | 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. S. P. Banerjee DIN: 00030895 (Ceased to be Director w.e.f. 26.04.2021) | Independent Director | 1-MSP Electronics Pvt.Ltd. 2-Shree Ram Urban Infrastructure Ltd. | NIL |
| Mr. K.S. Nalwaya DIN:01259966 | Independent Director | KSN Tech Ventures Pvt. Ltd. | NIL |
| Mr. H.P. Sharma DIN:08897941 (appointed as additional director w.e.f. 10.11.2020) | Additional Director (w.e.f. 10.11.2020) | NIL | NIL |
| Mr. H.C. Gupta DIN:02237957 | Whole Time Director & Company Secretary | NIL | NIL |
| Ms Payal Sanghavi DIN : 08133682 | Non Executive Director (Woman Director) | 1. Art Climate Finance (I) Pvt. Ltd. 2-Art Financial Services (I) Pvt. Ltd. 3-Art Finance (I) Pvt. Ltd. 4-Art Real Assets Finance (I) Pvt. Ltd. | NIL |

22. Meetings and Attendance

During the financial year 2020-21 four meetings of the Board were held on 18.06.2020, 04.08.2020, 10.11.2020 and 12.01.2021. 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 | | |
| | | 18.06.2020 | 04.08.2020 | 10.11.2020 | 12.01.2021 | | 15.09.2020 |
| 1 | Mr.M.V. Chaturvedi | Pre-sent | Pre-sent | Pre-sent | Pre-sent | 4 | Present |
| 2 | Mr. S.P.Banerjee (Ceased to be Director w.e.f. 26.04.2021) | Pre-sent | Pre-sent | Pre-sent | Pre-sent | 4 | Present |
| 3 | Mr.K.S. Nalwaya | Pre-sent | Pre-sent | Pre-sent | Pre-sent | 4 | Present |
| 4 | Mr. H.C.Gupta | Pre-sent | Pre-sent | Pre-sent | Pre-sent | 4 | Present |
| 5 | Ms. Payal Sanghavi | Pre-sent | Pre-sent | Pre-sent | Pre-sent | 4 | Present |
| 6 | Mr. Nitin Wagh (Ceased to be Director w.e.f. 10.11.2020) | Abs-ent | Abs-ent | Abs-ent | Abs-ent | 0 | Absent |
| 7 | Mr. Hem Prakash Sharma (appointed as additional director w.e.f. 10.11.2020) | NA | NA | Pre-sent | Pre-sent | 2 | NA |

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 |
| Mr. S. P. Banerjee (Ceased to be Director w.e.f. 26.04.2021) | 4000 |

2.5 Information placed before the Board of Directors.

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

Quarterly results of the Company.

Information on recruitment and remuneration of senior officials just below the Board level.

Material Communication from Government/ Boards. Labour Relations.

Material Transactions, which are not in the ordinary course of business

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

2.6 Membership of Board Committees

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

3. Committee of Directors:

A Audit Committee

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/ removal of external auditors and fixing their remuneration, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control system, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the scope of audit with external auditors. Four Audit Committee Meetings were held during the year 2020-21 four meetings of the Board were held on 18.06.2020 04.08.2020, 10.11.2020 and 12.01.2021. 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. S. P. Banerjee (Ceased to be Director w.e.f. 26.04.2021) | Independent Director | Member | 4 |
| Mr. Nitin Wagh (Ceased to be Director w.e.f. 10.11.2020) | Independent Director | Member | 0 |
| Mr. H.P. Sharma (appointed as additional director w.e.f. 10.11.2020) | Additional Director | Member | 2 |

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 2020-21 four meetings of the Committee were held on 18.06.2020, 04.08.2020, 10.11.2020 and 12.01.2021.

Composition:-

The composition of Stake Holders Relationship committee as follows:-

| Name of Director | Designation | Committee Membership | No of meeting attended |
|---|----------------------|----------------------|------------------------|
| Mr. M.V. Chaturvedi | Director | Chairman | 4 |
| Mr. S. P. Banerjee (Ceased to be Director w.e.f. 26.04.2021) | Independent Director | Member | 4 |
| Mr. K.S. Nalwaya | Independent Director | Member | 4 |

a. Mr.H.C.Gupta, Whole time director and Company Secretary is the compliance officer.

b. The duty of redressing investor complaints is jointly shared by the Committee & the Registrars.

c. During the year 37, shareholder's complaints were received, and all were solved to the satisfaction of the shareholders. As on 31st March 2021, no complaints were outstanding.

C) Nomination and Remuneration Committee.

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

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

Composition

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

| Name of the Director | Designation | Committee membership |
|---|----------------------|----------------------|
| Mr. K.S. Nalwaya | Independent Director | Chairman |
| Mr. S.P. Banerjee (Ceased to be Director w.e.f. 26.04.2021) | Independent Director | Member |
| Mr. Nitin Wagh (Ceased to be Director w.e.f. 10.11.2020) | Independent Director | Member |
| Mr. H.P. Sharma (appointed as additional director w.e.f. 10.11.2020) | Additional 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. S.P. Banerjee (Ceased to be Director w.e.f. 26.04.2021) | Independent Director | Member |
| Mr. K.S. Nalwaya | Independent Director | Member |

The Corporate Social Responsibility Committee meeting was held on 10th November, 2020 and the Company had average net loss of Rs. 109.59 lacs for last immediately preceding three financial years, therefore, company is not required to spend on CSR activities for the financial year 2020-21.

E. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the year on 12.01.2021 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 2020-21 are as follows:

| Directors/ KMP / CFO | Sitting Fees | Salary & Perks | Total |
|--|-----------------|------------------|------------------|
| Mr. M. V. Chaturvedi | 44,000 | ----- | 44,000 |
| Mr. S.P. Banerjee (Ceased to be Director w.e.f. 26.04.2021) | 44,000 | ----- | 44,000 |
| Mr. K.S. Nalwaya | 44,000 | ----- | 44,000 |
| Ms. Payal Sanghavi | 44,000 | ----- | 44,000 |
| Mr. H.C. Gupta | ----- | 7,96,000 | 7,96,000 |
| Mr. Ravindra Chaturvedi | ----- | 4,34,000 | 4,34,000 |
| Mr. Nitin Wagh (Ceased to be Director w. e. f. 10.11.2020) | 0 | 0 | 0 |
| Mr. Hem P. Sharma (appointed as additional director w.e.f. 10.11.2020) | 22,000 | ----- | 22,000 |
| Total | 1,98,000 | 12,30,000 | 14,28,000 |

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 |
|---------|---|------------|------------|
| 2017-18 | Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai - 400007 | 07/08/2018 | 11.00 A.M. |
| 2018-19 | Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai - 400007 | 14/08/2019 | 11.00 A.M. |
| 2019-20 | Held through Video Conferencing | 15/09/2020 | 11.00 A.M. |

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 or any matter related to Capital Markets:

The Company is complying with all the requirements of the Listing Agreements with the Stock Exchange as well as regulations and guidelines of SEBI or any statutory authority on matters relating to capital markets. No penalty or stricture was imposed on the Company and its Directors during the year under review.

c) Vigil Mechanism/whistle blower Policy:

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

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

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-Means of Communication:-

| | |
|---|-----|
| Quarterly Results: Whether Published | Yes |
| Whether display at official website | Yes |
| Whether it also displays official's news Releases and presentations made to Institutional investors/analyst | Yes |
| Whether shareholders information Section forms part of the Annual Report | Yes |

**11- General Shareholder Information:-
I). Financial Calendar (tentative)**

| | |
|--|---------------------|
| Financial reporting for the Quarter ending on 30.06.2021 | End of July 2021 |
| Financial reporting for the Quarter ending on 30.09.2021 | End of October 2021 |
| Financial reporting for the Quarter ending on 31.12.2021 | End of January 2022 |
| Financial reporting for the Quarter ending on 31.03.2022 | End of April, 2022 |

ii). Annual General Meeting August 10, 2021 at 11.am

(Date, Time, Place)Through (Video conferencing) webcast or other audio visual means

3. Listing of Equity Shares Bombay Stock Exchange

iv). Registrar and Share Transfer Agents

(Share transfer and Communication regarding share)

Link Intime India Pvt. Ltd

Registrar & Transfer Agents.

Address : C-101,247 Park, LBS Marg, Vikhroli (west)

Mumbai-400083

Phone No: (022) 49186180

Email id-rnt.helpdesk@linkintime.co.in

v). Stock Code:

The Stock Exchange, Mumbai BSE Code 500028

vi). Financial Year ¹April 2020 to 31 March 2021

vii) Book Closure Date: 4th August 2021 to 10th August 2021

viii) ISIN No. for the Company's ^{INE447A01015}

Equity Shares in Demat Form

ix) Depositories Connectivity: NSDL and CDSL

xi). Complaints received from Shareholders during the year:

Received-37, Cleared-37, Pending-Nil.

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

| Month | High | Low |
|------------|------|------|
| APRIL 2020 | 4.15 | 2.70 |
| MAY 2020 | 3.15 | 3.30 |
| JUNE 2020 | 2.87 | 3.97 |
| JULY 2020 | 3.28 | 3.32 |
| AUG 2020 | 2.75 | 3.33 |
| SEPT 2020 | 3.33 | 3.73 |
| OCT 2020 | 3.29 | 3.71 |
| NOV 2020 | 3.30 | 4.80 |
| DEC 2020 | 4.70 | 5.10 |
| JAN 2021 | 4.77 | 4.82 |
| FEB 2021 | 4.34 | 4.50 |
| MAR 2021 | 3.80 | 4.14 |

13- Share transfer System

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

14- Distribution of Shareholding as on 31.03.2021

| No. of Shares | No. of Shareholders | % of Share | No. of Shares Held | % of Total value |
|-----------------|---------------------|------------|--------------------|------------------|
| Up to 100 | 53624 | 42.3882 | 3518158 | 6.6234 |
| 101 to 200 | 59544 | 47.0678 | 9058044 | 17.0529 |
| 201 to 500 | 8322 | 6.5783 | 2951969 | 5.5574 |
| 501 to 1000 | 2877 | 2.2742 | 2323152 | 4.3736 |
| 1001 to 5000 | 1712 | 1.3533 | 3806440 | 7.1661 |
| 5001 to 10000 | 210 | 0.166 | 1532418 | 2.8850 |
| 10001 to 100000 | 190 | 0.1502 | 5379772 | 10.1281 |
| 100001 to above | 28 | 0.0221 | 24547472 | 46.2136 |
| TOTAL | 126507 | 100 | 53117425 | 100 |

15. Category of Shareholder's as on 31st March 2021:

| Category | No. of Shares Held | No. of Equity Shares | % |
|-------------------------------|--------------------|----------------------|------------|
| Promoter's, & Promoters group | 22 | 14410021 | 27.13 |
| Public | 126485 | 38707404 | 72.87 |
| Total | 126507 | 53117425 | 100 |

16- Category of Shareholder's as on 31st March 2021:

| Sl. No. | Category & Name of Shareholders | No. of fully paid shares held | % |
|-----------------------------------|--|-------------------------------|--------------|
| 1 | Institutions | | |
| a | Mutual Funds | 228377 | 0.4299 |
| b | Venture Capital | 0 | 0 |
| c | Foreign portfolio investor | 0 | 0 |
| d | Financial Institutions | 72152 | 0.14 |
| e | Insurance Companies | 1861802 | 3.51 |
| f | Provident Fund / Pension Fund | 0 | 0 |
| g | Any other | 0 | 0 |
| 2 | Central Government/ State Govt. | 250 | 0 |
| 3 | Non Institutions | | |
| a)(i) | Individual Shareholders holding nominal share capital upto Rs.2 Lacs | 22860574 | 43.04 |
| a)(ii) | Individual Shareholders holding nominal share capital in excess of Rs.2 Lacs | 6301052 | 11.86 |
| 4 | NBFC registered with RBI | 126 | 0 |
| 5 | Employees Trust | 100 | 0 |
| 6 | Body Corporate | 5476620 | 10.31 |
| 7 | Any other | 1906451 | 3.59 |
| Total Public Share holding | | 38707404 | 72.87 |

17- Plant and Works Locations:

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

17- Addresses for Correspondence:

Shareholders correspondence should be addressed to Share Department:

ATV Projects India Ltd.

1201, 12th Floor, Windfall Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri (East), Mumbai - 400059.

18- Compliance Officer

H. C. Gupta

Tel: (022)22380346

Email:atvprojects@ymail.com

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN: 00086331)

Place: Mumbai

Dated: May 17, 2021

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, 2021 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,
FR No: 102588W

(Dinesh Bangar)
Partner
Membership No 036247
Place: Mumbai
Dated: 17.05.2021

CEO AND CFO CERTIFICATION

We H.C. Gupta, Whole Time Director and Secretary and Ravindra Chaturvedi, Chief Financial Officer of the Company hereby certify that:

We have reviewed the financial statements and the cash flow statement for the period ended 31st March, 2021 and we hereby certify to the best of our knowledge and belief.

1. These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with accounting standards, applicable laws and regulations.

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2021 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.

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

Place: - Mumbai

Date: May 17, 2021

Ravindra Chaturvedi
Chief Financial Officer

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, 2021.

For ATV Projects India Ltd.

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

Place: - Mumbai

Date: May 17, 2021

Ravindra Chaturvedi
Chief Financial Officer

Form No. MR-3

Annexure - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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 verification (since physical verification was not possible on account of Pandemic of COVID -19 and Lockdown) 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 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 2021 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 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The 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, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 1998; **(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
- Environment (Protection) Act, 1986
- 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:

The Company is maintaining a functional website in terms of Listing Agreement / SEBI (LODR) Regulations, 2015. The Company has uploaded all the information related to Financials and almost all the other required information as required under Companies Act, 2013 and various provisions of SEBI (LODR) Regulation 2015 on its website.

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 2021. Remaining percentage is in process of dematerialization.

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. Mr. Nitin Wagh ceased to be an Independent Director of the Company since he remained absent from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board pursuant to Section 167(1)(b) of the Companies Act, 2013.

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

Neeta H. Desai
Practising Company Secretary
COP No. 4741

Place : Mumbai
Date : 14.05.2021
UDIN : F003262C000311383

**Form AOC-2
Annexure-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 2020-2021.

| Sr. No. | Names of Related party | Nature of contracts | Duration | Salient features | Date of approval | Amount paid (in Lacs) |
|---------|----------------------------|----------------------|----------|------------------------|-------------------|-----------------------|
| 1 | Mr. H.C.Gupta | Whole time director | Continue | Remuneration | N.A | Rs. 7.96 |
| 2 | Ravindra Chaturvedi | CFO | Continue | Remuneration | N.A | Rs. 4.34 |
| 3 | Anita Chaturvedi | Relative to director | Continue | Rent paid | N.A | Rs. 9.60 |
| 4 | Seftech Phosphate Pvt.Ltd. | Related company | Continue | Loan repaid / adjusted | MOU dated 4.10.17 | Rs. 0.00 |
| 5 | Seftech Phosphate P.Ltd | Related company | Continue | Balance Payable | MOU dated 4.10.17 | (Rs. 5697.47) |
| 6 | Seftech India Pvt.Ltd. | Related company | Continue | Balance receivable | | Rs. 39.22 |

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, Windfall 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, 2021 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 | Date of appointment in the Company |
|---------|----------------------|----------|------------------------------------|
| 1 | Sakti Pada Benerjee | 00030895 | 18/09/2015 |
| 2 | Mahesh Chaturvedi | 00086331 | 26/02/1987 |
| 3 | Harish Chandra Gupta | 02237957 | 16/12/2008 |
| 4 | Keshar Singh Nalwaya | 01259966 | 18/09/2015 |
| 5 | Payal Sanghavi | 08133682 | 21/05/2018 |
| 6 | Hem Prakash Sharma | 08897941 | 10/11/2020 |

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

**Neeta H. Desai
Practising Company Secretary
COP No. 4741**

**Place : Mumbai
Date : 28.04.2021
UDIN : F003262C000198985**

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, 2021, 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, 2021 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)(1) 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 2016 (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, 2021 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2021 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 25 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.

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

Dinesh C. Bangar
(Partner)
M. No. : 036247
Place: Mumbai
Date: 17-05-2021
UDIN: 21036247AAAAAS8676

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

- | | |
|---|--|
| <p>I a) The Company has maintained the fixed assets records including quantitative details and situation of fixed assets and is in the process of updating the same.</p> <p>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.</p> <p>c) As per the information and explanations given to us, the Title Deeds of Immovable Properties are held in the name of company.</p> <p>II The Stock of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals during the year but as the factory was not fully operational due to Covid 19 pandemic impact the management could not physically verify the stock at the end of the year and as per the information and explanation given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records.</p> <p>III As per the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to any Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.</p> <p>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.</p> <p>V The Company has not accepted any deposits from public.</p> <p>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.</p> <p>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 are no undisputed amount payable in respect of such statutory dues, which have remained outstanding as at 31st March 2021 for a period more than six months.</p> <p>b) According to the records of the Company, the dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, G.S.T. 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.</p> | <p>VIII The Company has taken in earlier years secured / unsecured term loans taken from Non-Banking Financial Companies of Rs.305.75 lacs, Inter Corporate Deposits Rs. 250.00 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.</p> <p>IX The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year.</p> <p>X To the best of our knowledge and beliefs and according to the information and explanations 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.</p> <p>XI To the best of our knowledge and beliefs and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.</p> <p>XII The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.</p> <p>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.27 on financial statements as required by the applicable accounting standards.</p> <p>XIV The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.</p> <p>XV As per the information and explanations given to us the company has not entered into any non cash transactions with directors or person connected with him.</p> <p>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.</p> <p>For R H A D & Co. Chartered Accountants Firm Registration No: 102588W</p> <p>Dinesh C. Bangar (Partner) M. N o. : 036247</p> <p>Place: Mumbai Date: 17/05/2021</p> |
|---|--|



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 2021 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 2021, 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 **R H A D & Co.**
Chartered Accountants
Firm Registration No: 102588W

Dinesh C. Bangar
(Partner)
M. No. : 036247

Place: Mumbai
Date :-17/05/2021

Balance Sheet as at 31st March, 2021

(Rs. in Lacs)

| Particulars | Note | As at 31.03.2021 | As at 31.03.2020 |
|---|----------------|------------------|------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 21643.27 | 22135.58 |
| Financial assets | | | |
| -Long-term loans and advances | 3 | 114.64 | 75.27 |
| Current Assets | | | |
| Inventories | 4 | 1907.99 | 1959.64 |
| Financial assets | | | |
| -Trade and other receivables | 5 | 700.66 | 474.93 |
| -Cash and cash equivalents | 6 | 78.43 | 194.94 |
| -Short term loans and advances | 7 | 1697.64 | 1024.71 |
| Assets for current tax (net) | 7A | 49.26 | 96.88 |
| TOTAL | | 26191.89 | 25961.95 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 8A | 5255.57 | 5255.57 |
| Other equity | 8B | 13085.56 | 12953.92 |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| -Long term borrowings | 9 | 6210.86 | 6216.14 |
| -Other financial liabilities | 10 | 182.10 | 182.10 |
| Deferred tax liabilities (Net) | 11 | 15.48 | 22.12 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| -Trade and other payables | 12 | 239.33 | 199.42 |
| -Other financial liabilities | 13 | 1088.63 | 1071.66 |
| Short-term provisions | 14 | 114.36 | 61.02 |
| TOTAL | | 26191.89 | 25961.95 |
| See accompanying notes to the financial statements | 1 to 32 | | |

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 : 17th May, 2021.

RAVINDRA CHATURVEDI
Chief Financial Officer

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

K.S. NALWAYA

Director

(DIN-01259966)

H. C. GUPTA

Whole Time Director & Company Secretary
(DIN-02237957) (FCS:2912)

Statement of Profit and Loss for the year ended 31st March, 2021

(Rs. in Lacs)

| Particulars | Note | for the Year Ended 31/03/2021 | for the Year Ended 31/03/2020 |
|--|----------------|----------------------------------|----------------------------------|
| Revenue from Operations | 15 | 3381.01 | 3774.35 |
| Other Income | 16 | 30.19 | 5.51 |
| Total Revenue | | 3411.20 | 3779.86 |
| Expenses: | | | |
| Cost of materials consumed | 17 | 1594.79 | 2238.53 |
| Changes in inventories of finished goods, work in progress- and stock-in-trade | 18 | 225.81 | (193.42) |
| Employee benefit expense | 19 | 311.71 | 341.03 |
| Finance cost | 20 | 1.26 | 1.91 |
| Depreciation and amortisation expense | 2 | 85.62 | 92.16 |
| Other Expenses | 21 | 890.31 | 1020.36 |
| Total Expenses | | 3109.50 | 3500.57 |
| Profit /(loss) before exceptional items and tax | | 301.70 | 279.29 |
| Exceptional items | 22 | 439.32 | 0 |
| Profit /(loss) before tax | | 741.02 | 279.29 |
| Tax Expense | | | |
| a) Current Tax | 14 | 56.42 | 43.57 |
| b) Deferred Tax | 11 | (6.64) | (9.50) |
| Profit /(loss) for the year | | 691.24 | 245.22 |
| Other Comprehensive Income | | (559.60) | 0 |
| Total Comprehensive Income for the year (Profit/loss + other comprehensive income) | | 131.64 | 245.22 |
| Earnings Per Equity Share | 24 | | |
| Basic and Diluted | | 1.30 | 0.46 |
| See accompanying notes to the financial statements | 1 to 32 | | |

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 : 17th May, 2021.

RAVINDRA CHATURVEDI
Chief Financial Officer

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman
(DIN-00086331)

K.S. NALWAYA
Director
(DIN-01259966)

H. C. GUPTA
Whole Time Director & Company Secretary
(DIN-02237957) (FCS:2912)

Statement of Cash Flow as at 31st March, 2021

(Rs. in Lacs)

| | Particulars | As at 31/03/2021 | As at 31/03/2020 |
|-----------|--|------------------|------------------|
| A) | Cash flows from operating activities: | | |
| | Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items | 741.02 | 279.29 |
| | Adjustments: | | |
| | Depreciation and amortization expense | 85.62 | 92.16 |
| | Interest income | (30.19) | (5.51) |
| | Interest paid | 1.26 | 1.91 |
| | Gain on Sale of Fixed Assets | (442.99) | 0 |
| | Changes in operating assets and liabilities; | | |
| | Trade receivables | (225.73) | 160.56 |
| | Inventories | 51.65 | 42.31 |
| | Trade payables, other liabilities and provisions | 39.91 | (25.26) |
| | Other current liabilities | 16.97 | (435.07) |
| | Loans and advances | (715.15) | 792.66 |
| | Provisions | (3.08) | (0.28) |
| | Cash generated from operating activities before taxes | (480.71) | 902.77 |
| | Net cash generated from operating activities | (480.71) | 902.77 |
| B) | Cash flows from investing activities: | | |
| | Purchase of property, plant and equipment | (105.86) | (15.44) |
| | Proceeds from sale of property, plant and equipment | 446.41 | 0 |
| | Interest received | 30.19 | 5.51 |
| | Net cash used in investing activities | 370.74 | (9.93) |
| C) | Cash flows from financing activities: | | |
| | Repayment of loans and borrowings | (5.28) | (764.62) |
| | Interest paid on loans and borrowings | (1.26) | (1.91) |
| | Net cash used in financing activities | (6.54) | (766.53) |
| | Net decrease in cash and cash equivalents during the year | (116.51) | 126.31 |
| | Cash and cash equivalents at the beginning of the year | 194.94 | 68.63 |
| | Cash and cash equivalents at the end of the year | 78.43 | 194.94 |
| | | (116.51) | 126.31 |

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 : 17th May, 2021.

RAVINDRA CHATURVEDI
Chief Financial Officer

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman
(DIN-00086331)

K.S. NALWAYA
Director
(DIN-01259966)

H. C. GUPTA
Whole Time Director & Company Secretary
(DIN-02237957) (FCS:2912)

Statement of Changes in Equity

A. Equity Share Capital

(Rs. in Lacs)

| Balance as at April 1, 2019 | Changes during the year | Balance as of March 31, 2020 | Balance as of March 31, 2021 |
|-----------------------------|-------------------------|------------------------------|------------------------------|
| 5,255.57 | – | 5,255.57 | 5,255.57 |

| Balance as at April 1, 2018 | Changes during the year | Balance as of March 31, 2019 | Balance as of March 31, 2020 |
|-----------------------------|-------------------------|------------------------------|------------------------------|
| 5,255.57 | – | 5,255.57 | 5,255.57 |

B. Other Equity

(Rs. in Lacs)

| Particulars | Share Premium | Capital reserve | Retained earnings | Total Other Equity |
|--|---------------|-----------------|-------------------|--------------------|
| Balance as at April 1, 2019 | 10126.43 | 369.07 | 2213.20 | 12708.70 |
| Total Comprehensive income for the year | | | | |
| Profit for the year | | | 245.22 | 245.22 |
| Other Comprehensive income for the year | | | | |
| Total Comprehensive income for the year | | | 245.22 | 245.22 |
| Balance as at March 31, 2020 | 10126.43 | 369.07 | 2458.42 | 12953.92 |

B. Other Equity

(Rs. in Lacs)

| Particulars | Share Premium | Capital reserve | Retained earnings | Total Other Equity |
|--|---------------|-----------------|-------------------|--------------------|
| Balance as at April 1, 2020 | 10126.43 | 369.07 | 2458.42 | 12953.92 |
| Profit for the year | | | 691.24 | 691.24 |
| Other Comprehensive income for the year | | | (559.60) | (559.60) |
| Total comprehensive income for the year | | | 131.64 | 131.64 |
| Balance as at March 31, 2021 | 10126.43 | 369.07 | 2590.06 | 13085.56 |

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 : 17th May, 2021.

RAVINDRA CHATURVEDI
Chief Financial Officer

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

K.S. NALWAYA

Director

(DIN-01259966)

H. C. GUPTA

Whole Time Director & Company Secretary
(DIN-02237957) (FCS:2912)

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 is carried at historical cost. 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. Freehold land are carried at cost, less accumulated impairment losses, if any are not depreciated.

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 de recognition 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 exclude goods and service tax (GST) 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

(i) 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 nonfinancial 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

(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 2019 | 15,351.61 | 8,414.86 | 7,046.18 | 197.35 | 186.44 | 71.70 | 87.45 | 187.14 | 0.24 | 31,542.97 |
| Additions/Revaluation surplus | - | - | 12.78 | - | - | 0.61 | 2.05 | - | - | 15.44 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2020 | 15,351.61 | 8,414.86 | 7,058.96 | 197.35 | 186.44 | 72.31 | 89.50 | 187.14 | 0.24 | 31,558.41 |
| As at 1st April 2020 | 15,351.61 | 8,414.86 | 7,058.96 | 197.35 | 186.44 | 72.31 | 89.50 | 187.14 | 0.24 | 31,558.41 |
| Additions/Revaluation surplus | 1.45 | - | 92.00 | - | 0.03 | 7.52 | 4.86 | - | - | 105.86 |
| Disposals/Adjustments | 511.23 | - | 26.50 | - | - | - | - | - | - | 537.73 |
| As at 31st March 2021 | 14,841.83 | 8,414.86 | 7,124.46 | 197.35 | 186.47 | 79.83 | 94.36 | 187.14 | 0.24 | 31,126.54 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st April 2019 | - | 2,306.80 | 6,400.00 | 172.75 | 167.59 | 63.74 | 81.47 | 138.31 | - | 9,330.66 |
| Charge for the year | - | 48.35 | 27.75 | 0.16 | 2.47 | 0.91 | 2.24 | 10.29 | - | 92.17 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2020 | - | 2,355.15 | 6,427.75 | 172.91 | 170.06 | 64.65 | 83.71 | 148.60 | - | 9,422.83 |
| As at 1st April 2020 | - | 2,355.15 | 6,427.75 | 172.91 | 170.06 | 64.65 | 83.71 | 148.60 | - | 9,422.83 |
| Charge for the year | - | 45.62 | 25.11 | 0.09 | 1.83 | 3.60 | 1.79 | 7.58 | - | 85.62 |
| Disposals/Adjustments | - | - | 25.18 | - | - | - | - | - | - | 25.18 |
| As at 31st March 2021 | - | 2,400.77 | 6,427.68 | 173.00 | 171.89 | 68.25 | 85.50 | 156.18 | - | 9,483.27 |
| Net Block | | | | | | | | | | |
| As at 31st March 2020 | 15,351.61 | 6,059.71 | 631.21 | 24.44 | 16.38 | 7.66 | 5.79 | 38.54 | 0.24 | 22,135.58 |
| As at 31st March 2021 | 14,841.83 | 6,014.09 | 696.78 | 24.35 | 14.58 | 11.58 | 8.86 | 30.96 | 0.24 | 21,643.27 |

During The year the Company has sold certain surplus / unutilised land and the revaluation made in the earlier year of Rs. 509.14 lacs on the sale of land has been transferred to other comprehensive income.

3. Long term loans and advance

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|---------------------------------------|------------------|------------------|
| a. Security and Other Deposits | | |
| Unsecured, considered good | 114.64 | 75.27 |
| b. Other loans and advances | | |
| Unsecured, considered good | 0 | 0.00 |
| Total | 114.64 | 75.27 |

4. Inventories

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|------------------------------|------------------|------------------|
| Raw Materials and components | 909.52 | 737.06 |
| Work-in-progress | 976.22 | 1202.03 |
| Stores and spares | 22.25 | 20.55 |
| Total | 1,907.99 | 1,959.64 |

5. Trade and Other receivables

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|
| Trade receivables outstanding for a period exceeding six months | | |
| Unsecured, considered good | 0.00 | 0.00 |
| Unsecured, considered doubtful | - | - |
| Trade receivables outstanding for a period less than six months | | |
| Unsecured, considered good | 700.66 | 474.93 |
| Total | 700.66 | 474.93 |

6. Cash and Cash Equivalents

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|
| a. Cash on hand | 3.69 | 5.65 |
| b. Balances with banks in current account | 74.74 | 189.29 |
| Total | 78.43 | 194.94 |

7. Short term loans and advances

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|---------------------------|------------------|------------------|
| Excise duty balances | 159.19 | 159.19 |
| Fixed Deposits with Banks | 536.17 | - |
| Others | 1002.28 | 865.52 |
| Total | 1697.64 | 1024.71 |

7A. Assets for Current Tax (Net)

| Particulars | (Rs. in Lacs) | |
|-----------------------------------|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| GST and Income Tax TDS Receivable | 49.26 | 96.88 |
| Total | 49.26 | 96.88 |

8.(A) Share Capital

| Particulars | (Rs. in Lacs) | |
|--|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| 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.1.2) | (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 Shareholder | (Rs. in Lacs) | | | |
|-----|-----------------------------------|-----------------------|-----------------|-----------------------|-----------------|
| | | 31.03.2021 | | 31.03.2020 | |
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Seftech India Private Limited | 4439800 | 8.358% | 4439800 | 8.358% |
| 2 | Mahesh Chaturvedi & Sons (HUF) | 10552089 | 19.866% | 10552089 | 19.866% |

8.2 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.

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

8 (B) Other Equity

| Particulars | (Rs. in Lacs) | |
|----------------------------|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| Securities premium account | 10,126.43 | 10,126.43 |
| Retained earnings | 2,590.06 | 2,458.42 |
| Capital Reserves | 369.07 | 369.07 |
| Total | 13,085.56 | 12,953.92 |

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. Long term borrowings

| Particulars | (Rs. in Lacs) | |
|--------------------------------------|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| Secured Loans | | |
| From Non Banking Financial Companies | 305.75 | 305.75 |
| Loan from Bank against vehicle | 7.64 | 12.92 |
| Unsecured loans | | |
| Inter Corporate Deposits | 200.00 | 200.00 |
| From Strategic Investors: | | |
| For OTS Payments | 5697.47 | 5697.47 |
| Total | 6210.86 | 6216.14 |

(A) Loans of Rs. 305.75 lacs taken from Non-Banking Financial Company and Rs. 7.64 lacs from Bank against purchase of specific assets and vehicle on hire purchase / lease are secured against those specific assets.

(B) During the year the company has repaid Rs. NIL (Rs.703.15 lacs) 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

| Particulars | (Rs. in Lacs) | |
|-----------------------------|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| Sales Tax Defferment 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 direction of Hon. High Court, Allahabad .

(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

| Particulars | (Rs. in Lacs) | |
|---|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| Property, Plant and Equipment (Depreciation) Opening Balance | 22.12 | 31.62 |
| Add Charge during the year | -6.64 | -9.50 |
| Net Deferred tax liability | 15.48 | 22.12 |

12. Trade and other payables

| Particulars | (Rs. in Lacs) | |
|----------------|---------------------|---------------------|
| | As at 31.03.2021 | As at 31.03.2020 |
| Trade Payables | 239.33 | 199.42 |
| Total | 239.33 | 199.42 |

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

13. Other current financial liabilities

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|-------------------------|---------------------|---------------------|
| Statutory Dues | 30.51 | 53.95 |
| Lease rent payable | 162.00 | 162.00 |
| Advances from customers | 255.72 | 469.19 |
| Others | 640.40 | 386.52 |
| Total | 1088.63 | 1071.66 |

13.1 Other current liabilities includes an advance received of Rs. 420 lacs (80 Lacs) against MOU entered by the Company for sale of surplus and unutilised land.

14. Short term provisions

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|-------------------------|---------------------|---------------------|
| Gratuity | 13.67 | 17.37 |
| Contribution to PF/ESIC | 0.70 | 0.08 |
| Provision for Incometax | 99.99 | 43.57 |
| Total | 114.36 | 61.02 |

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 been made as per the prevailing Tax Laws. The provision for the current year includes the excess provision of Rs. 43.57 lacs of the previous year. However, as per management, in view of the carry forward losses and unabsorbed depreciation, no tax is payable for the year.

Notes to Profit and loss

15. Revenue from operations

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|--|--------------------------|--------------------------|
| Sale of engineering goods and Project supplies | 3381.01 | 3774.35 |
| Total | 3381.01 | 3774.35 |

16. Other Income

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|-------------------------------|--------------------------|--------------------------|
| Interest Income | 26.52 | 5.51 |
| Profit on Sale of Machineries | 3.67 | 0 |
| Total | 30.19 | 5.51 |

17. Cost of materials consumed

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|-------------------------------|--------------------------|--------------------------|
| MS Steel plates, Channels etc | 1594.79 | 2238.53 |
| Total | 1594.79 | 2238.53 |

18. Changes in inventories of finished goods, work in progress and stock-in-trade

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|-------------------|--------------------------|--------------------------|
| Opening Stock | 1202.03 | 1008.61 |
| (-) Closing stock | (976.22) | (1202.03) |
| Total | 225.81 | (193.42) |

19. Employee Benefit expenses

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|---|--------------------------|--------------------------|
| Salaries and Wages | 295.98 | 325.25 |
| Contribution to Provident and Other Funds | 6.65 | 6.59 |
| Staff Welfare Expenses | 9.08 | 9.19 |
| Total | 311.71 | 341.03 |

20. Finance Cost

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|------------------------------------|--------------------------|--------------------------|
| Bank Interest against vehicle loan | 1.26 | 1.91 |
| Total | 1.26 | 1.91 |

21. Other Expenses

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|------------------------------------|--------------------------|--------------------------|
| Consumption of Stores & Spares | 29.16 | 45.32 |
| Power & Fuel | 83.67 | 94.90 |
| Repairs to building | 6.71 | 5.69 |
| Repairs to machinery | 17.53 | 21.19 |
| Legal and Professional Charges | 63.35 | 82.48 |
| Rates & taxes | 4.59 | 4.58 |
| Labour Charges | 345.25 | 348.91 |
| Travelling Expenses | 21.15 | 74.38 |
| Payment to Auditors for Audit Fees | 6.00 | 6.00 |
| Rent | 23.10 | 25.22 |
| Miscellaneous Expenses | 289.80 | 311.69 |
| Total | 890.31 | 1020.36 |

22. Exceptional items

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|---|--------------------------|--------------------------|
| Profit on Sale of surplus / unutilised Land | 439.32 | - |
| Total | 439.32 | 0 |

23. Other Comprehensive Income for the year includes Rs. 509.14 lacs being the adjustment of Revaluation Reserve on sale of surplus / unutilised land.

24. Basic and Diluted Earnings per Share

(Rs. in Lacs)

| Particulars | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
|---|--------------------------|--------------------------|
| Net Profit/(loss) for the year (lacs) | 691.24 | 245.22 |
| 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.) | 1.30 | 0.46 |

25. Contingent liabilities and Capital Commitments

(Rs. in Lacs)

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|--|---------------------|---------------------|
| Claims against company not acknowledged as debt including matters under litigation | 308.09 | 308.09 |
| Combined demand of P.F.Dept-interest & damages pending before High Court , Allahabad for adjudication. | 263.15 | 263.15 |

26. Expenditure in foreign currency

Expenses incurred by the Company include Rs. Nil (4.73 lacs) in Foreign Exchange on Foreign travelling.

27. Related Party Disclosure

- Key Managerial Personnel and Relatives
Mr.H.C. Gupta - Wholetime Director & Company Secretary
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 a Director.
Seftech Phosphate Pvt. Ltd. - Company in which relative of a Director is a Director.
- The Following transactions were carried out with the related parties in ordinary course of business.

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 : 17th May, 2021.

RAVINDRA CHATURVEDI
Chief Financial Officer

| | | (Rs. in Lacs) | |
|----|-------------------------------------|---------------|------------|
| | Transaction | 31.03.2021 | 31.03.2020 |
| a) | Remuneration | | |
| | Mr.H.C. Gupta | 7.96 | 7.76 |
| | Mr. Ravindra Chaturvedi | 4.34 | 6.00 |
| b) | Rent paid | | |
| | Mrs.Anita M. Chaturvedi | 9.60 | 9.60 |
| c) | Loan Repaid | | |
| | Seftech Phosphate Pvt. Ltd. | 0.00 | 703.15 |
| d) | Balance payable | | |
| | Seftech Phosphate Pvt. Ltd. | (5,697.47) | (5,697.47) |
| e) | Balance receivable/(Payable) | | |
| | Seftech India Pvt. Ltd. | 39.22 | (5.57) |

28. 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 Ind AS 33 is not given.

29. Impact of Covid19 Pandemic on The Company

Due to COVID 19 pandemic and consequent lockdown restrictions imposed by the National Government from time to time, the impact on various business activities has been disclosed in financial statements, which caused unforeseen disruption in operation of manufacturing, marketing, demand, supply, orders, debtors, creditors, and other financial activities during the financial year.

30. 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.

31. 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. Nil (Rs. Nil lac) . However, the Company has already spent Rs. 4.88 lacs for giving the help for the Corona pandemic.

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

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

(DIN-00086331)

K.S. NALWAYA

Director

(DIN-01259966)

H. C. GUPTA

Whole Time Director & Company Secretary

(DIN-02237957) (FCS:2912)

ATV
PROJECTS
INDIA
LIMITED



(CIN - L99999MH1987PLC042719)

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