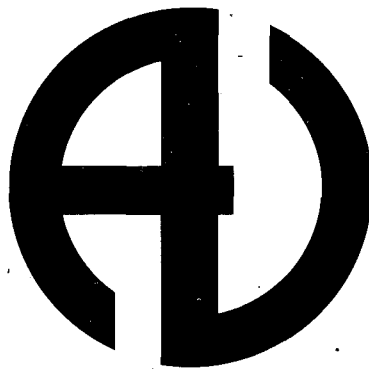


Annual Report 2008-2009

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ATV PROJECTS INDIA LIMITED



BOARD OF DIRECTORS

Mr. M.V. Chaturvedi	<i>Chairman</i>
Mr. V. Narayan	<i>Wholtime Director</i>
Ms. Manju Jain	<i>Nominee Director, IFCI</i>
Mr. S.P. Banerjee	<i>Non-Executive Independent Director</i>
Mr. K. S. Nalwaya	<i>Non-Executive Independent Director</i>
Mr. S. K. Gupta	<i>Non-Executive Independent Director</i>
Mr. H. C. Gupta	<i>Director & Secretary</i>

AUDITORS

N. S. Bhatt & Co.

Chartered Accountants,
Mumbai.

BANKERS

Central Bank of India

Bank of India

State Bank of India

State Bank of Travancore

Punjab National Bank

R & T AGENT

Sharex Dyanamic India Pvt. Ltd.

w.e.f. 01.07.2003

Address 17/B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort,
Mumbai - 400 001.

REGISTERED OFFICE

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

WORKS

- I. Delhi - Agra Bypass, Post Krishnanagar,
Mathura - 281 001.
- II. D-8, MIDC, Street No.16, Marol,
Andheri (East), Mumbai-400 093.
- III. Nagothane, Dist. Raigad, Maharashtra.

INVESTORS SERVICES DEPT.

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

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



NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of **ATV PROJECTS INDIA LIMITED** will be held on Friday the 25th Day of September, 2009 at Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai 400 007 at 11.00 a.m. to transact the following business namely:

ORDINARY BUSINESS.

1. To receive, consider and adopt the 22nd Annual Report of the Directors, Balance sheet as at March 31st, 2009, the Profit and Loss Account for the Financial Period Ended March 31st, 2009 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. H.C. Gupta, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. S.K. Gupta, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint Auditor to hold office from the conclusion of the Twenty Second Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To Consider and if thought fit, to pass with or without modification, the following resolutions as **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 314 and other applicable provisions, if any, of the Companies Act, 1956 and the laws from time to time and/ or guidelines for Managerial Remuneration issued by the Central Government from time to time, the consent of the Company be and is hereby accorded to the appointment of and payment of Remuneration to Mr. V. Narayan and to holding and continuing to hold office or place of profit under the Company for a period of one year with effect from 1st February 2009 upto and subject to terms and conditions contained in an agreement entered into between the Company and Mr. V. Narayan, a copy whereof is place before the meeting and initiated by the Chairman for the purpose of identification.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary the terms and conditions of the appointment including remuneration of Mr. V. Narayan, in such manner as the Board of Directors may in exercise of its absolute discretion consider appropriate, provided however, that the terms of such appointment and/ or remuneration are in conformity with the guidelines for Managerial Remuneration issued by the Central Government and to the limits set in Schedule-XIII to the Companies Act, 1956 and/ or any amendments thereto as may be from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the terms of office of Mr. V. Narayan as a Whole Time Director, the aforesaid salary and all other remuneration, benefits and amenities as set out in the aforesaid Agreement be paid to Mr. V. Narayan as minimum remuneration, notwithstanding the same shall be excess of the percentage limitations laid down in Section 309(3) and Section (1) of the Companies Act, 1956.

RESOLVED LASTLY THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be consider necessary desirable or expedient to give effect to this Resolution."

6. To Consider and if thought fit, to pass with or without modification, the following resolutions as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 314 1(B) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the appointment of Mr. Rajan Chaturvedi as an Officer on Special Duty at total remuneration of Rs. 45,000 p.m. and subject to such terms and conditions contained in an appointment letter.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary the terms and conditions of the appointment including remuneration of Mr. Rajan Chaturvedi, in such manner as the Board of Directors may in exercise of its absolute discretion consider appropriate"

By order of the Board of Directors

H.C.GUPTA

Director & Secretary

Place: Mumbai

Dated: 22nd July, 2009.

Registered Office:

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

NOTES

1. A statement of Material Facts in respect of the Special Business under item No. 5 & 6 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND VOTE AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SO APPOINTED NEED NOT BE MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING
3. All documents referred to in the above notice and the accompanying statements are open for inspection at the registered office of the Company on all working days (except Saturdays & Holidays) between 10.30 a. m. and 12.30 p.m.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th Day of September, 2009 to 25th Day, 2009 both days inclusive.
5. Members are requested to intimate their queries/requirements for clarification on the Annual Report so as to reach the Company on or before 15th Day of September, 2009 which will enable the Company to furnish the replies at the Annual General Meeting.
6. Members are requested to bring their copy of the Annual Report along with them to the Meeting, as copies of the Annual Report will not be distributed at the Meeting.
7. Members are requested to produce the Attendance slip at the entrance of the venue.



Disclosures pursuant to Clause 49 of the Listing Agreement with regard to the Directors seeking reappointment at the forthcoming Annual General Meeting

Name of the Director	Brief Resume & Nature of expertise in the functional area	Listing of other Directorship & Committee membership
Mr. V. Narayan	M.A.(Stats.) with first class degree from the University of Mumbai, member of Mumbai Management Association, president of the Indian Institution of Industrial Engineering.. He has over 50 years of experience as in managerial capacity including that of Director / consultant / Advisor in reputed manufacturing industries of engineering, chemical, pharmaceutical, and sugar.	He is not a Director in any other company He is not a member of the shareholders grievance committee of the company.

ANNEXURE TO NOTICE:

Statement of Material Facts pursuant to Section 173(2) of the Companies Act, 1956 annexed to the Notice dated 22nd July, 2009

Item No. 5

By a resolution passed on 15th January, 2009, the Board has appointed Mr. V. Narayan as a Wholtime Director of the Company, subject to the approval of the Members in General Meeting, for a period of one year with effect from 1st February 2009. He has served the Company previously in various positions including that as a Wholtime Director. The Board considers that in view of his knowledge & experience, the appointment of Mr. V. Narayan is in the best interest of the Company.

The essential terms and conditions of Mr. V. Narayan's appointment, as stated in the Agreement entered into by the Company with Mr. V. Narayan, are as under:

1. Mr. V. Narayan will carry out such functions, exercise such powers and carry out such duties as may be entrusted to him from time to time.
2. Period of Agreement: One year with effect from 1st February 2009.
3. Remuneration: The remuneration payable to the Wholtime Director will be determined by the Board of Directors of the Company in the exercise of its absolute discretion within the overall limits prescribed under Sections 198, 309 and Schedule XIII of the Companies Act, 1956.

Salary: Rs. 25000/- per month

The above remuneration will be paid and allowed as minimum remuneration for any year even in the event of loss or inadequacy of profit.

OTHER TERMS:

1. The terms and conditions of the appointment and /or remuneration may be varied or increased from time to time in such a manner as the Board of Directors in the exercise of its absolute discretion considers appropriate provided however, that the terms of such appointment and / or remuneration are subject to the limits set out in Schedule XIII of the Companies

Act, 1956 or any amendments thereto as may be made from time to time.

2. The Agreement is terminable on three month's notice on either side.
3. The Wholtime Director shall not directly or indirectly engage himself in any other business or occupation or employment whatsoever.
4. The Wholtime Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company, without the prior approval of the Central Government.
5. If and when the Wholtime Director is required to entertain for the purpose of the Company's business, the Company shall reimburse all actual expenses incurred by him for such entertainment.
6. The Wholtime Director shall be entitled to all leave benefits as are applicable under the Company's rules to the Executive Director and in force time to time.
7. The Wholtime Director shall observe the secrecy obligation in regard to the business affairs of the Company.

In Compliance with the provisions of Schedule XIII of the Companies Act, 1956, the aforesaid appointment and remuneration payable to the Wholtime Director is being placed before the Members in the General Meeting. The Board of Directors recommends the same for your approval.

The above statements may be regarded as an abstract of the terms of appointment and memorandum of interest pursuant to section 302 of the companies Act, 1956.

Save and except Mr. V. Narayan, no other Director of the Company is in anyway concerned or interested in this item of business.

Item No. 6

By a resolution passed on 22nd July, 2009, the Board has appointed Mr. Rajan Chaturvedi as an Officer on Special Duty at Mathura Plant, subject to the approval of the Members in General Meeting. He is B.B.B. from U.K. The Board considers that in view of his knowledge & experience, the appointment of Mr. Rajan Chaturvedi is in the best interest of the Company.

Since Mr. Rajan Chaturvedi is relative to Mr. Mahesh Chaturvedi, chairman of the Company, his appointment requires approval of members in General meeting under Section 314 (1B) of the Company Companies Act, 1956.

Save and except Mr. Mahesh Chaturvedi, no other Director of the Company is in anyway concerned or interested in this item of business.

By order of the Board of Directors

Place: Mumbai
Dated: 22nd July, 2009.

H. C. GUPTA
Director & Secretary

Registered Office:
D-8, M.I.D.C., Street No. 16,
Marol, Andheri (East),
Mumbai 400 093.



DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Second Annual Report together with the Audited Statement of Accounts for the period ended 31st March 2009.

1. FINANCIAL RESULTS :

	Period ended	(Rs. in Lacs)
	31/03/2009	Year ended
	(9 months)	30/06/2008
		(12 months)
Income	<u>1,481.59</u>	<u>1,953.97</u>
Profit before Interest, Depreciation & Tax	<u>376.86</u>	<u>314.32</u>
Less : Interest	-----	(1,518.76)
Less : Depreciation	<u>(126.83)</u>	<u>(187.77)</u>
Profit / (Loss) before Tax	<u>250.03</u>	<u>(1,392.21)</u>
Provision for fringe benefit tax	<u>0.33</u>	<u>0.39</u>
Profit / (Loss) after tax	<u>249.70</u>	<u>(1392.60)</u>
Add : Loss carried From previous year	<u>42,218.95</u>	<u>40,826.35</u>
Total Loss carried to Balance Sheet	<u>41,969.25</u>	<u>42,218.95</u>

2. SHARE CAPITAL

The Authorised Share Capital of the company as on 31st March 2009 is Rs. 75 crores dividend into 75000000 Equity Shares of Rs. 10/- each. The issued subscribed and paid up capital as on same date was Rs. 52.56 crores divided into 52555700 Equity shares of Rs. 10/- each fully paid up. During the year under review the authorised and issued subscribed & paid up capital remained unchanged.

3. DIVIDEND

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

4. OPERATIONS:

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

With regards to TPE Plant of the company which remained closed throughout the period. As regards TPE plant, sufficient care was taken to ensure that the plant is maintained to prevent deterioration due to its non-use.

Members are aware that the earlier OTS proposal of our company for Rs.72 crores to the Secured Lenders has already been approved by them in the joint meeting held on 13th January, 2007 therefore, in compliance to the OTS offer, our company has deposited up-front amount of Rs. 7.20 Crores (being 10% of the OTS) with IDBI (O.A.). Subsequently on demand of lenders the company has increased the OTS offer to Rs. 82 Crores. Hon'ble AAIFR vide its order dated 13th February, 2008 has directed all the secured lenders to accept the offer of Rs. 82 crores on behalf of all the lenders and directed the company to make the balance payment within two months as well as directed the company to file its DRS to BIFR for speedy rehabilitation of the company, which has already been complied. Meanwhile, Central Bank of India has challenged the aforesaid order of AAIFR before the Delhi High Court. Company has also challenged the order of AAIFR before Delhi High Court to the extent of payment schedule. As per the OTS settlement terms, company has received approx 72% formal sanction letters from secured lenders and awaiting the balance to come.

5. MANAGEMENT:

Mr. V. Narayan was reappointed as the Whole-Time Director of the company for a period of one year with effect from 1st February 2009 subject to the approval of the Shareholders. The resolution pertaining to the reappointment of Mr. V. Narayan as Whole-Time Director and the remuneration payable to him is set out at item No. 5 of the Notice and the relevant explanatory statement.

6. DIRECTORS:

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