

**Annual  
Report  
2009-2010**



**ATV PROJECTS INDIA LIMITED**

## BOARD OF DIRECTORS

<b>Mr. M.V. Chaturvedi</b>	<i>Chairman</i>
<b>Mrs. Manju Jain</b>	<i>Nominee Director, IFCI</i>
<b>Mr. S.P. Banerjee</b>	<i>Non-Executive Independent Director</i>
<b>Mr. K. S. Nalwaya</b>	<i>Non-Executive Independent Director</i>
<b>Mr. S. K. Gupta</b>	<i>Non-Executive Independent Director</i>
<b>Mr. H. C. Gupta</b>	<i>Director &amp; 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 Dynamic 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 Road, Post Krishnanagar,  
Mathura - 281 001.
- II. 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 Third Annual General Meeting of the Members of **ATV PROJECTS INDIA LIMITED** will be held on Wednesday the 28<sup>th</sup> July, 2010 at M/s. Yashwantrao Chavan Pratisthan, Chavan Centre, General Jagannath Bhosale Marg, Mumbai - 400 021 at 11.00 a.m. to transact the following business namely:

### ORDINARY BUSINESS.

1. To receive, consider and adopt the 23<sup>rd</sup> Annual Report of the Directors, Balance sheet as on March 31<sup>st</sup>, 2010, the Profit and Loss Account for the Financial Year Ended on March 31<sup>st</sup>, 2010 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. S. P. Banerjee, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. K. S. Nalwaya, 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 Third Annual General Meeting and to fix their remuneration.

**By order of the Board of Directors**

**H.C.GUPTA**  
Director & Secretary

Place: Mumbai  
Dated: 29.04.2010

Registered Office:

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

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON 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
2. All documents referred to in the above notice and the accompanying statements are open for inspection at the registered office of the Company on all working days (except Saturdays & Holidays) between 10.30 a.m. and 12.30 p.m.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 21<sup>st</sup> Day of July, 2010 to 28<sup>th</sup> Day of July, 2010 both days inclusive.
4. Members are requested to intimate their queries/requirements for clarification on the Annual Report so as to reach the Company on or before 18<sup>th</sup> Day of July, 2010 which will enable the Company to furnish the replies at the Annual General Meeting.
5. Members are requested to bring their copies of the Annual Report along with them at the Meeting, as copies of the Annual Report will not be distributed at the Meeting.
6. Members are requested to produce the Attendance slip at the entrance of the venue.

**By order of the Board of Directors**

**H. C. GUPTA**  
Director & Secretary

Place: Mumbai  
Dated: 29.04.2010

**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 Third Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2010.

	(Rs. in Lacs)	
	Year ended 31/03/2010 (12 months)	Period ended 31/03/2009 (9 months)
Income	2931.16	1,481.59
Profit before Interest, Depreciation & Tax	627.66	376.86
Less : Interest	-----	-----
Less : Depreciation	(153.61)	(126.83)
Profit / (Loss) before Tax	474.05	250.03
Provision for fringe benefit tax	-----	0.33
Profit / (Loss) after tax	474.05	249.70
Add : Loss carried From previous year	(41,969.25)	(42,218.95)
Total Loss carried to Balance Sheet	<b>41495.20</b>	<b>41,969.25</b>

## **2. SHARE CAPITAL**

The Authorised Share Capital of the company as on 31<sup>st</sup> March 2010 was 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 5,25,55,700 Equity shares of Rs. 10/- each fully paid up. During the year under review the authorized, issued , subscribed & paid up capital remained unchanged.

## **3. DIVIDEND**

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

## **4. OPERATIONS:**

The Engineering Division at Mathura is partially in operation and executing the works with our own raw materials as well as on job work basis for Power Plant, Cement Plant and for other industrial units. 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 through out the year, sufficient care has been taken to ensure further deterioration due to its non-use. However lot of corrosion has occurred due to passage of time.

Members are aware that the earlier OTS proposal of your company for Rs.72 crores to the Secured Lenders has already been approved by them in the joint meeting held on 13<sup>th</sup> 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 in the month of January, 2008 on demand of the lenders due to rise in the property price, the company has increased its OTS offer by Rs. 10 crore i.e. Rs. 82 Crores. Meanwhile, Hon'ble AAIFR vide its order dated 13<sup>th</sup> February, 2008 has directed IDBI (OA) to accept the revised OTS 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 Draft Rehabilitation Scheme (DRS) before BIFR for speedy rehabilitation of the company. The company has filed its DRS which is pending before BIFR. Central Bank of India has challenged the aforesaid order of AAIFR before the Delhi High Court. Your company has also challenged the order of AAIFR before Delhi High Court to the extent of the payment schedule as agreed in the joint meeting of the lenders. Subsequently, Hon'ble Delhi High Court vide its order dated 4<sup>th</sup> February, 2010 has allowed both the Writ Petitions and remanded the matter back to Hon'ble AAIFR for fresh consideration. As per the OTS settlement terms, company has received approx 76% formal sanction letters from the secured lenders and awaiting the balance to come. IDBI (OA) vide its letter dated 21<sup>st</sup> August, 2009 has already distributed the upfront amount @ 10% in pro-rata to the lenders who have conveyed their sanction and have kept the balance amount in No Lien interest bearing account.

## **5. MANAGEMENT:**

Mr. V. Narayan who was reappointed as the Whole-Time Director of the company for a period of one year with effect from 1<sup>st</sup> February 2009 subject to the approval of the Shareholders, passed away on 26<sup>th</sup> September 2009.

Mr. V. Narayan remained associated with your company for more than 32 years and occupied various key positions .Directors & members place on record their deep sense of appreciation for co-operation and guidance provided by him during his tenure.

## **6. DIRECTORS:**

6.1.1 Mr.S. P. Banerjee, will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for reappointment.

6.1.2 Mr. K. S. Nalwaya 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.



## 7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors wish to place on record.

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

## 8. CORPORATE GOVERNANCE

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

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

## 9. EMPLOYEE RELATIONS

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

## 10. TECHNOLOGIES, RESEARCH & DEVELOPMENT, ETC.

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

No R & D is being carried on at present and the imported technology has been fully absorbed. When Company will put up final pilot plant the same will reduce batch timing and cost of production.

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

## 11. DEMATERIALISATION OF SHARES

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31<sup>st</sup> March 2010 total 29.58 % of the equity share of the company has been dematerialized.

## 12. LISTING OF SHARES AT BSE

In response to representation of the company for revocation of suspension of relisting of its Equity shares before Bombay Stock Exchange (BSE), the BSE has conveyed its approval subject to compliance of certain formalities. The company has already complied most of the formalities and is in the process to comply the balance. Hence, we are hopeful that our shares will be relisted & traded at BSE very soon.

## 13. PARTICULARS OF EMPLOYEES

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

## 14. AUDITORS

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

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

## 15. ACKNOWLEDGMENT

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

**For and on behalf of the Board of Directors**

Place : Mumbai  
Dated: 29<sup>th</sup> April, 2010

**M. V. CHATURVEDI**  
Chairman