

**Annual
Report
2011-2012**



ATV PROJECTS INDIA LIMITED



BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

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

R & T AGENT

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

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

REGISTERED OFFICE

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

WORKS

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

INVESTORS SERVICE DEPT.

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

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



NOTICE

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

ORDINARY BUSINESS.

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

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Secretary

Place : Mumbai

Dated: 28th July, 2012

Registered Office:

D-8, MIDC. Street No. 16,

Marol, Andheri (East)

Mumbai 400 093.

NOTES

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

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Secretary

Place : Mumbai

Dated: 28th July, 2012

Registered Office:

D-8, MIDC. Street No. 16,

Marol, Andheri (East)

Mumbai 400 093.

DIRECTOR'S REPORT TO THE MEMBERS

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

1. FINANCIAL RESULTS : (Rs. in Lacs)

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

2. SHARE CAPITAL

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

3. DIVIDEND

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

4. OPERATIONS:

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

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

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

5. MANAGEMENT:

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

6. DIRECTORS:

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

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

7. DIRECTOR'S RESPONSIBILITY STATEMENT

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



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

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

8. CORPORATE GOVERNANCE

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

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

9. EMPLOYEE RELATIONS

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

10. TECHNOLOGIES, RESEARCH & DEVELOPMENT, ETC.

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

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

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

11. DEMATERIALISATION OF SHARES

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

12. LISTING OF SHARES

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

13. PARTICULARS OF EMPLOYEE

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

14. AUDITORS

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

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

15. ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Place : Mumbai
Dated: 28th July, 2012

M. V. CHATURVEDI
Chairman

REPORT ON THE CORPORATE GOVERNANCE

1. Company's philosophy on code of Corporate Governance

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

2. Board of Directors:

2.1 Composition of Board

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

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

2.2 Meetings and Attendance

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

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

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

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

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

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

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

2.4 Membership of Board Committees

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

3. Committee of Directors:

A) Audit Committee

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

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

Composition:-

The composition of audit committee is as follows

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

B) Shareholders' Grievances and Share Transfer Committee

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

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

Composition :-

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

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

C) Remuneration Committee

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