

ANNUAL REPORT 2017-18

**ATV
PROJECTS
INDIA
LIMITED**



(CIN - L99999MH1987PLC042719)

BOARD OF DIRECTORS

Mr. M. V. Chaturvedi (DIN 00086331)	:	Chairman
Mr. S. P. Banerjee (DIN-00030895)	:	Independent Director
Mr. S. K. Gupta (DIN-01995658)	:	Independent Director
Mr. K. S. Nalwaya (DIN-01259966)	:	Independent Director
Mrs. Sherly Filomena Dacosta Gonsalves Wagh (DIN-07176988) (upto 5th October, 2017)	:	Non Executive Director (Woman Director)
Mrs. Payal Bharat Sanghavi (DIN-08133682) (W.e.f. 21-05-2018)	:	Additional Director
Mr. H. C. Gupta (DIN-02237957)	:	Whole Time Director & Company Secretary

KEY MANAGERIAL PERSONNEL

Mr. Ravindra Chaturvedi	:	Chief Financial Officer
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AUDITORS

Dinesh Bangar & Co.
Chartered Accountants, Mumbai
(FR No.102588W)

REGISTERED OFFICE

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

BANKERS

Bank of India
Bank of Baroda
HDFC Bank Ltd

WORKS

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

R & T AGENT

Sharex Dynamic India Pvt. Ltd.
Unit: 1, Luthra Industrial Premises, 1st Flr.,
Andheri Kurla Road,
Safed Pool, Andheri (East), Mumbai-400072.
Phone:(022) 28515606, 28515644
Email:sharexindia@vsnl.com
Website: www.sharexindia.com

INVESTOR SERVICES DEPT.

ATV Projects India Limited
1201, 12th Floor, Wind Fall Building,
Sahar Plaza Complex, Andheri-Kurla Road,
Andheri (E), Mumbai - 400059.
Tel.: +91 - 22 - 2838 0346

Members are requested to bring their copies of
Annual Report in the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF ATV PROJECTS INDIA LIMITED (CIN : L99999MH1987PLC042719) WILL BE HELD ON 7TH AUGUST 2018, TUESDAY, AT 11.00 A.M AT TEJPAL AUDITORIUM, GOWALIA TANK, NEAR AUGUST KRANTI MARG, MUMBAI- 400007, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- Adoption of Audited Financial Statements and Reports of the Auditors and the Directors thereon.**
To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2018 together with the Reports of the Directors and the Auditors thereon.
- To Ratify the Appointment of Statutory Auditor.**
To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 as amended from time to time including any statutory enactment or modification thereof for the time being in force, the Company hereby ratifies the appointment of M/s Dinesh Bangar & Co Chartered Accountants (Firm Registration No.102588W) as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General Meeting on the remunerations as may be mutually agreed between the Board of Directors of the Company and the Auditors”

SPECIAL BUSINESS

- Appointment of Mrs. Payal Sanghavi (DIN 08133682) as Non Executive Director of the Company, who was appointed as an additional director of the Company on 21.05.2018.**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and SEBI (LODR) Regulations 2015, including any modification or amendment thereof, Mrs. Payal Sanghavi, (DIN:08133682), who has submitted a declaration that she meets the criteria for eligibility for appointment as Non Executive Director, be and is hereby appointed as Non Executive Director of the company and she shall be liable to retire by rotation.”

**By order of the Board of Directors
For ATV Projects India Limited**

H.C.Gupta

**Whole time Director & Company Secretary
(DIN 02237957, FCS -NO. 2912)**

Registered Office:

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

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

Pursuant to the provisions of the Section 105 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- Proxy forms in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
- Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the said Meeting.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is in respect of special business is given in this notice annexed hereto.
- Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
- Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 1st day of August 2018 to 7th day of August 2018 both days inclusive, for the purpose of Thirty First Annual General Meeting.
- As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
- 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.

Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.

9. A Route map showing directions to reach the venue of the 31st AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting"

10. In accordance with Section 101 of the Companies Act, 2013 and Rule 18 of Companies (Management and Administration) Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the Members in electronic form at the email address registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio no./demat account details. However, in case you wish to receive the above shareholder communication in paper form, you may write to the Company's Registrar and Share Transfer Agents, Sharex Dynamic India Pvt Ltd, [UNIT: ATV Projects India Limited], Unit-1, Luthra Premises, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai-400 072 or send an email at sharexindia@vsnl.com mentioning your folio no./demat account details. The Members are requested to write to the Company Secretary or to the Registrar and Share Transfer Agents regarding transfer of shares and for resolving grievances.

11. Instructions relating to Remote E-Voting:

I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and the provisions of Regulations 44(1) & 44(2) of the SEBI Regulations (LODR), 2015, the Company is pleased to provide remote e-voting facility to Members to exercise their vote at the 31st Annual General Meeting (AGM) by electronic means. For this purpose, the Company has entered into an agreement with Central Depository services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. M/S Savita Singla and Associates Practicing Company Secretary have been appointed as scrutinizer for conducting the remote e-voting process in a fair and transparent manner. Remote e-voting is optional. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company.

- (i) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. 31st July, 2018 may cast their vote electronically.
- (ii) For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 6th July 2018 have been considered. The instructions for remote e-Voting are as under:

(iii) In case of Members receiving an e-mail from CDSL:

- (iv) Log on to the e-voting website www.evotingindia.com
- (v) Click on "Shareholders" Tab.
- (vi) Now, select the "ATV Projects India Ltd." From the drop down menu and click on "SUBMIT".
- (vii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the company.
- (viii) Next enter the image verification as displayed and click on Login.
- (ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (x) After entering these details appropriately, click on "SUBMIT" tab.

	For members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the numbers after the first two characters of the name in CAPITAL Letter. eg. if your name is Rakesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</p>
DOB*	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.

- (xi) Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company option for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

- (xii) Click on the EVSN for (ATV Projects India Ltd.) on which you choose to vote.
 - (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES/No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
 - (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on "Click hereto print" option on the voting page.
 - (xviii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on forgot Password & enter the details as prompted by the system.
 - (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles, window, & Apple Smart Phones The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- * Institutional Shareholders and custodians (i.e. other than individuals, HUF, NRI etc.) are required to log on the <https://www.evotingindia.co.in> and register themselves as Corporate.
 - * They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - * After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - * They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy

- A) Please follow all steps from sl.no. (i) to sl.no. (xix) above to cast vote.

The remote voting period will commence on 09-00 hrs on 4th August 2018 (Saturday) and continue up to 17.00 Hrs of 6th August 2018 (Monday). The e-voting module shall be disabled by CDSL for voting thereafter. Further, the shareholders who have casted their vote electronically shall not be debarred from participation in the AGM, however, they shall not be able to vote in the AGM again and their earlier vote casted through electronic means shall be treated as final.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.co.in **under help section or write an email to** helpdesk.evoting@cdslindia.com.

- II. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. She shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, on or before 10th August 2018. The Scrutinizer's Report shall be given to the Chairman or to a person authorized by him in writing who shall countersign the same. The Results on resolutions shall be declared on 10th August 2018 and shall be deemed to be passed on the date of the AGM. The Results declared along with the Scrutinizer's Report will be communicated to the Stock Exchanges and CDSL and will be displayed at company's website at www.atvprojects.in

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

Based on recommendations of Nomination and Remuneration Committee in its meeting held on 21.05.2018 the Board of Directors at their meeting held on 21.05.2018, recommended the appointment of Mrs. Payal Bharat Sanghavi (DIN 08133682) as Additional Director of the Company.

The above mentioned Director is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director and being eligible offers herself to be appointed as Non Executive Director of the Company, liable to retire by rotation.

In the opinion of the Board, Mrs. Payal Bharat Sanghvi (DIN 08133682) fulfill the conditions for her appointment as Director as specified in the Act, the Rules made there under and the provisions of SEBI (LODR) Regulations 2015. All of them are independent of the management.

Considering her vast experience, her presence on the Board will be of immense value to the Company, Board recommends for her appointment.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the -

appointment of Mrs. Payal Bharat Sanghvi (DIN 08133682) as a Director of the Company.

None of the Directors, Key Managerial Personnel or relatives thereof are concerned or interested in the resolution for her appointment.

The resolutions as set out in Item nos. 3 of this Notice are accordingly recommended for the approval by the members as Ordinary Resolution.

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

Name	Payal Bharat Sanghvi
Age	28
Date of appointment	21st May 2018
Qualification and experience	Qualified Chartered Accountant with four years experience in various capacities
Chairman/ member of Audit Committee	Nil
Chairman/ Member of Stakeholder relationship committee	Nil
Chairman/ member of nomination and remuneration committee	Nil
Shares held in the company	Nil
Relationship with other directors	Nil

By Order of the Board of Directors

FOR ATV Projects India Limited

H. C. Gupta

**Whole time Director & Company Secretary
(DIN-02237957)**

Registered Office:

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

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 31st Report together with the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

Particulars	Rs. in Lacs	
	Year Ended (31-03-2018)	Year Ended (31-03-2017)
Total revenue from operations	5470.84	6171.01
Other Income	192.37	67.66
Total	5663.21	6238.67
Profit / (Loss) before exceptional items and Tax	277.80	511.81
Exceptional Items	3564.70	14626.50
Profit before tax	3842.50	15138.31
Tax Expense (Deferred tax)	(1.69)	11.35
Profit after Tax	3844.19	15126.96
Other comprehensive income-Revaluation surplus created during the year	3229.38	—
Depreciation on revaluation of assets	(173.69)	—
Profit/(Loss) carried forward from previous year	(4781.71)	(19908.67)
Balance Profit/(Loss) carried to Balance sheet	2118.17	(4781.71)

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 place to this report.

2. SHARE CAPITAL :

The Authorized Share Capital of the company as on 31st March, 2018 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, 2018 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 :

Your Directors place on record their deep sense of concern that the Company could not pay any dividend for so many years due to its sickness & continuing losses. However the Board of Directors take great sense of pleasure in informing the members that Company has come out of losses. Though the Company has earned profits during the year but is not in the position to declare dividend for this year, in view of insufficiency of profits.

4. OPERATION/ STATE OF COMPANY'S AFFAIRS :

Company's division at Mathura undertakes work for both Indian Projects and Export oriented projects in several industrial sectors such as Power, Sugar, Cement, Railways, Refinery & Petro Chemical etc. The company has recently collaborated with some leading technological companies such as Beijing SPC Environment Protection Tech Co. Ltd of China for Desulphurisation (FGD) and DeNox system for power plants and have already submitted bids for same and also supported other companies in this field where permitted.

The Company has been registered with RDSO (Railways) for supply of steel bridge girders in all rail divisions. It has also started process of registration with Railway Coach Factories for component fabrication. Your Company has also applied for registration with PDIL, EIL and TOYO.

Company is receiving enquiries from companies like Doosan, Hyundai, BGR Energy, Toshiba, Ultratech Cement for fabrication work in respect of power plants and cement plants. Meanwhile discussions are continuing with some other Chinese majors like, SEPCO1 Engineering Pvt Ltd, and Feida India Pvt.Ltd., both leading Chinese EPC Companies for Supplying fabricated equipment for their Indian projects.

Approval and registration of your Company by Construction Industry Development Council is a testimony of its acceptance as key player in Indian Infrastructure Industry.

The company is not only protecting its traditional order base; but also exploring new areas for expanding the business manifold.

Company has received the last No Dues Certificate from SASF, hence, collected all 28 No Dues Certificate from all the lenders and have vacated / satisfied the charge of all secured lenders on the properties of the company. Further, corporate guarantees of group companies and personal guarantees of promoters/directors have also been discharged by the lenders.

This is to further inform that Company filed a application u/s 119 (2) (a) (b) of the Income Tax Act before Central Board of Direct Taxes and claimed allowance of carried forward unabsorbed losses amounting to Rs. 159.87 crores for further period of eight (8) succeeding years.

5. BUSINESS OUTLOOK :

The strategy of Government of India and the State Governments for major investment on infrastructure projects and 'make in India' campaign for manufacturing has opened big opportunity for your company, as in each such project there is requirement of heavy and sophisticated fabrication work. Your company has also recently embarked upon some addition of critical machinery in the factory with investment of nearby Rs. 75 lacs. This addition will streamline the capacity of the workshop to undertake heavy railway bridge girder fabrication.

The Company's recent successes in new business and future outlook may be seen as under.

Railways:

- After acquiring the approval of RDSO for fabrication of Heavy Steel Girder railway bridges, the company is under Negotiations with several other companies for fabrication of bridges.
- We expect the business will soon reach a level of 1000 tonnes per month filling a large part of the shop's heavy fabrication facility.
- Further your company has initiated registration with Rail Coach factory in Kapurthala for fabrication and supply of several components required for coach manufacturing.

Railway Electric Transmission Sector:

Indian Railways has taken on priority the electrification of all its tracks (nearly 65000 kms now), of which about 36000 km is un-electrified, which will be electrified by 2021. Your company has taken steps to register itself for manufacturing of fabricated MAST for transmission lines. Approx. total value for electrification will be exceed Rs.35000 crore, of which major components will be for 'Mast' supply.

New Refining and Modernization:

It is well known that investment to the tune of US\$ 300 Billion (over Rs 20 lac crore) will be made in next 10 years to double Indian refinery capacity. Particular to your company's interest is the announced revamps of 2 units in Mathura, the Rs. 45000 crore Barmer refineries in Rajasthan, and Rs. 15000 Crore. Vadodara Refinery expansion, all of which are within the close vicinity of your Mathura factory.

With ATV's core strength in fabrication of pressure vessels, reactors, distillation columns, desalters, heat ex-changers, towers, horton-spheres etc. major orders from refinery & petrochemical, green field & brown field projects are expected.

New Collaboration:

Your company has also embarked upon negotiation for technology up gradation for some of its existing collaboration agreements and with new partners for latest state of the art technology in several fields, such as, high pressure boilers, flue gas DeSOx plants etc.

In this business environment, we see continuous increase in business turnover of your company in next 10 years.

6. POSTAL BALLOT :

Members are apprised that the Company obtained approval from shareholders as special resolutions through Postal Ballot system in the month of November - December 2017 as under:-

Sale of land and building and other miscellaneous assets of TPE Plant situated at Nagothane which is idle for last two decades.

Subject to confirmation of the Hon'ble National Company Law Tribunal, Mumbai/ Regional Director of Companies and/or any other appropriate authorities, if any

- (1) Reduction of Share Capital by way of adjustment of accumulated losses in profit and loss and calls in arrears with Securities premium account.
- (2) Reduction of share capital by way of adjustment of calls in arrears against securities premium account and.

Due to accumulated losses appeared in the accounts Company is unable to raise any finance either from the capital markets or financial institutions in the form of equity or debt to undertake business activities on a larger scale. Further, the Calls in Arrears of Rs. 56.17 Lakh pertaining to certain old balances in the share capital, in absence of complete record the company is unable to reconcile it, therefore resulting in the effective paid up capital being reduced to that extent. The proposed Scheme would enable the Company to show the actual financial position in its balance sheet to reflect the true value of net worth corresponding to assets which in turn will enable it to approach for financial assistances in order to develop its business and thereby increase its net worth to enhance the stakeholders' value.

This is further informed that the company has borrowed Rs.120.72 crores from strategic investors to repay its secured loan under OTS. To repay the above said liability the board has discarded and sold its TPE Plant situated at Nagothane as scrap. Further, through Postal Ballot Company has obtained approval from Shareholders by way of Special Resolutions for sale of unutilized and unproductive Land and Building and miscellaneous assets of TPE Plant which was idle for last two decades.

7. SHIFTING OF REGISTERED OFFICE :

The Board of Directors of the Company have sold the Registered Office Building and Land situated at D-8, MIDC, Street No 16, Andheri (East), Mumbai - 400093 which is around 40 year old building and have purchased a new office at 1201, Windfall Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri East, Mumbai-400059. Therefore the Registered office of ATV Projects India Limited has been shifted to at 1201, Windfall Building, Sahar Plaza Complex, Andheri Kurla Road, Andheri (East), Mumbai - 400059 w.e.f. 18th June, 2018.

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

9. BOARD OF DIRECTORS:

The Board is duly constituted. Mr. M.V. Chaturvedi, Chairman and Mr. Harish Chandra Gupta whole time Director are permanent directors. Mr. S.P.Banrejee, Mr. S.K.Gupta and Mr. K.S.Nalwaya are Independent Directors. 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, they are not to retire in the Annual General Meeting to be held on 7th August, 2018.

During the year under review Mrs. Sherly Filomena Da Costa Gonsalves Wagh resigned from the post of Non Executive Director w.e.f. 05-10-2017. Board accepted the same.

Board placed on record its appreciation for the assistance and guidance provided by Mrs. Sherly Filomena Da Costa Gonsalves Wagh during her tenure as Director of the Company

Mrs. Payal Sanghavi, was appointed as an additional woman Director on 21-05-2018. It is proposed to appoint her as Non Executive Director liable to retire by rotation subject to approval of Shareholders in the Annual General Meeting.

None of the Directors of the company are disqualified for being Directors as specified under Section 164 of the Companies Act, 2013.

10. 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 30th January 2018. 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.

11. PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

For details of the performance evaluation of the board/ individual directors and Committee, kindly refer report on Corporate Governance.

12. 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 is as per the Companies Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees".

13. 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.

14. VIGIL MECHANISM :

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

15. 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 annexed as Annexure- 1.

16. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

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

17. INTERNAL AUDITOR :

In compliance of section 138 of the Companies Act 2013, Mr. Shiv Kumar, Chartered Accountants, remained the internal Auditor up to 30th September 2017. Thereafter Board appointed M/s N.S. Bhatt & Co Chartered Accountants as Internal Auditor of the Company. They submit their report to Audit Committee from time to time.

18. STATUTORY AUDITORS :

In compliance of provisions of section 139 of the Companies Act, 2013, M/s Dinesh Bangar & Co. Chartered Accountant Mumbai (FR No.102588W) was appointed as the Statutory Auditors for a period of five years commencing from conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting subject to ratification of their appointment in every intervening Annual General Meeting.

Subject to approval of the Members and on recommendations of Audit Committee, the Board of Directors recommends the ratification and confirmation of appointment of M/S Dinesh Bangar & Co Chartered Accountants as Statutory Auditors of the Company.

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

19. 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. Savita Singla, Practising Company Secretary (COP No: 8614) to undertake the Secretarial Audit of the Company. Your Company has received consent from Ms. Savita Singla, Practising Company Secretary to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2019.

The Report of the Secretarial Auditor for the financial year ended 31st March, 2018 is annexed as Annexure- 2.

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

20. 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 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.

21. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE :

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. A committee has been set up to redress complaints received regarding 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.

22. 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.

23. 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 there was no outflow of foreign exchange during the year under review.

24. 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 2018 total 50.90% of the equity shares of the company have been dematerialized.

25. LISTING OF SHARES AT BSE :

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

26. RELATED PARTY TRANSACTIONS :

All related party transactions that were entered into during the Financial Year 2017-2018 were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. 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 -3.

27. 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.

28. 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.

29. 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.