

# Annual Report

## 2024-25

ATV  
PROJECTS  
INDIA  
LIMITED





## BOARD OF DIRECTORS

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

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

**Mr. H. C. Gupta**, Director  
(DIN-02237957)

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

**Mr. Hem Prakash Sharma**, Independent Director  
(DIN: 08897941) (Till 24.08.2024)

**Mr. Arun Kumar Sharma**, Whole Time Director  
(DIN: 09247743)

**Mrs. Pooja Paresh Bagwe**, Whole Time Director  
& Company Secretary  
(DIN: 03162798) (Till 25.12.2024)

**Mrs. Deepa Shridhar Rai**, Independent Director  
(DIN: 09373145)

**Mr. Rakesh Tiwari**, Independent Director  
(DIN: 10805204) (From: 26.10.2024)

## KEY MANAGERIAL PERSONNEL

**Mr. Ravindra Chaturvedi**, Chief Financial Officer

**Mrs. Sarada Patro**, Company Secretary  
(From 11.02.2025)

## AUDITORS

**RHAD & Co**  
(FR No.102588W)

## BANKERS

**Bank of India**  
**Bank of Baroda**  
**HDFC Bank Ltd**

## REGISTRAR & TRANSFER AGENT

**Purva Shareregistry India Private Limited**

Unit No. 9, Ground Floor, Shiv Shakti Ind.  
Estate, J. R. Boricha Marg,  
Lower Parel (E), Mumbai-400011.

Ph:- (022) 4961 4132 / 4970 0138

Email ID: [support@purvashare.com](mailto:support@purvashare.com)

Website: [www.purvashare.com](http://www.purvashare.com)

## REGISTERED OFFICE

**ATV Projects India Limited**

CIN-L99999MH1987PLC042719

1201, 12th Floor, Windfall Building,  
Sahar Plaza Complex, Andheri-Kurla Road,  
J.B. Nagar, Andheri (E), Mumbai - 400059.

Tel.: +91 - 22 - 6696 9449

Email: [atvprojects@ymail.com](mailto:atvprojects@ymail.com)

Website: [www.atvprojects.co.in](http://www.atvprojects.co.in)

## 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 - 6741 8212

Email: [atvprojects@ymail.com](mailto: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 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ATV PROJECTS INDIA LTD (CIN: L99999MH1987PLC042719) WILL BE HELD ON SATURDAY, 16 AUGUST 2025 AT 11:00 AM THROUGH VIDEO CONFERENCING (WEBCAST) OR BY 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 31<sup>st</sup> March, 2025 and Cash Flow Statement together with the Reports of the Directors and the Auditors thereon.

**2. To appoint a director in place of Mr. H. C. Gupta (DIN-02237957) who retires by rotation and being eligible offers himself for reappointment.**

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

**“RESOLVED THAT** Mr. H. C. Gupta (DIN-02237957) 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. Reappointment of Mr. Arun Kumar Sharma (DIN: 09247743) as a Whole Time Director of the Company for second term for a period of 5 years:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to provisions of Section 196, 197 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 rules/laws and/or guidelines for managerial remuneration issued by the Central Government from time to time and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 consent of the Company hereby accorded for reappointment of Mr. Arun Kumar Sharma (DIN: 09247743) as a Whole Time Director and payment of remuneration of Rs. 10.19 Lacs per annum with the terms to get annual increments and other benefits/amenities as applicable as per the policy of the Company subject to limits prescribed in the Schedule V of the Companies act, 2013 and to hold the office as whole time Director, as recommended by Nomination and Remuneration Committee and Board of Directors, in their meeting held on July 19, 2025 for a period of 5 (five) consecutive years with effect from the date of this Annual General Meeting till 43<sup>rd</sup> Annual General Meeting not liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

**RESOLVED FURTHER THAT** Board of directors be and is hereby authorized to vary the terms and conditions of the appointment including remuneration of Mr. Arun Kumar Sharma in such a 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 of managerial remuneration issued by the central Government and to set limits set out in the Schedule V of the Companies Act, 2013 and /or any amendment there to as may be from time to time.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of any profits in any financial year during the tenure of office of Mr. Arun Kumar Sharma as Whole Time Director, the aforesaid remuneration, benefits and amenities shall be applicable to Mr. Arun Kumar Sharma as minimum remuneration.

**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. Re-appointment of Mrs. Payal Sanghavi (DIN: 08133682) as a Non-Executive Independent Director of the Company for a second term for a period of 5 years.**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, Mrs. Payal Sanghavi (DIN: 08133682), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years with effective from the date of ensuing Annual General Meeting till 43<sup>rd</sup> Annual general Meeting of the Company not liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.



**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

**5. Re-appointment of Mrs. Deepa Shridhar Rai (DIN: 09373145) as a Non- Executive Independent Director of the Company for second term for a period of 5 years.**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, Mrs. Deepa Shridhar Rai (DIN: 09373145), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years with effective from the date of ensuing Annual General Meeting till 43<sup>rd</sup> Annual general Meeting of the Company not liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

**6. Appointment of M/s ND & Associates, as a Secretarial Auditor of the Company for a term of 5 years.**

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 Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof for the time being in force), M/s ND & Associates, Company Secretaries (COP Number: 4741) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold

office of the Secretarial Auditor for the Financial Year 2025-26 up to Financial Year 2029-2030, on such remuneration, and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

**7. To consider and approve the rectification to sell / lease / develop in Joint Venture / self-develop the piece and parcel of surplus land at ATV Nagar from 2.71 acres to 3.29 acres.**

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under ( including any amendment thereto or re-enactment thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company and the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof, as amended from time to time, any other law for the time being in force and such other approvals, consents, permissions being obtained from the appropriate authorities to the extent applicable and necessary subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance from statutory authorities, if and wherever necessary, subject to consent of the shareholders of the Company, committee be and is accorded its consent and has recommended to the board, the proposal for sale/lease/to develop in joint venture/self-develop of land aggregating to 3.29 acre unused/surplus land at ATV Nagar, Mathura for such considerations as may be decided by the Board of Directors of the Company on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, Mr. A. K. Sharma, Whole Time Director of the Company be and is hereby authorized to finalize the manner and method for sale/lease/to develop in joint venture/self-develop of surplus unused land and to execute all necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto and to take such actions including delegates such authority and to give all such directions, or to do all such acts, deeds, matters, and things as may be necessary and/or expedient in the interest of the Company including without limitation, to settle any questions, doubts that may arise in this regard, as it may in its absolute discretion deem fit and also to further delegate from



time to time, all or any of the power conferred herein to any committee of the Board or individuals.”

#### 8. Issue of Convertible Warrants on Preferential Basis to a Promoter.

To consider and, if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), ('the Act'), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreement entered into by the Company with BSE Limited, the applicable provisions of the Foreign Exchange Management Act, 1999, if any, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and the Rules and Regulations made thereunder, as amended, and subject to other applicable Rules/ Regulations /Guidelines /Notifications/Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India (SEBI) and/or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/or sanction(s), if any, of any third parties, statutory or regulatory authorities including BSE Limited ('Stock Exchange'), as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted Committee of the Board of Directors to exercise its powers including powers conferred under this resolution) approval of the Members of the Company be and is hereby granted to the Board, to offer, issue and allot from time to time in one or more tranches up to 25,00,000 (Twenty Five Lacs Only) Convertible Warrants of the Company of the face value of Rs. 10/- each ('Warrants') at a price of Rs. 41.50/- (Rupees Forty-one & Paise Fifty Only) each ('Issue Price') including premium of Rs. 31.50/- (Rupees Thirty One and Paise Fifty Only) each aggregating to Rs. Rs. 10,37,50,000/- (Rupees Ten Crore Thirty Seven Lakh Fifty Thousand Only) to promoters ("Proposed Allottee") as per the provisions of the ICDR Regulations, by way of preferential issue on private placement basis for cash in accordance with the terms as mentioned herein below and on such other terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act”

Sr. No.	Name of the Proposed Allottee	Category	Maximum no. of Warrants to be allotted	Maximum Amount to be raised (In Rs.)
1.	Mahalaxmi Import Export Pvt. Ltd.	Promoters	25,00,000	10,37,50,000
		<b>Total</b>	<b>25,00,000</b>	<b>10,37,50,000</b>

**RESOLVED FURTHER THAT** the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the minimum price for the issue of Convertible Warrants of the Company is determined to be July 17, 2025 being the date that is 30 (thirty) days prior to the date of the AGM, and the minimum price for the preferential issue on the aforesaid Relevant Date pursuant to Regulations 164 of the ICDR Regulations is Rs. 10,37,50,000/- (Rupees Ten Crore Thirty Seven Lakh Fifty Thousand Only) and company has fixed Rs. 41.50 (Rupees Forty-one & Paise Fifty only) per warrant;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Convertible Warrants pursuant to the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of conversion of warrants into Equity Shares pursuant to exercise of the right attached to Warrants. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- The Proposed Allottee shall be required to remit 25% of the issue price for the Convertible Warrants to be allotted on or before the date of allotment from their respective bank account to the designated bank account of the Company.
- Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");
- The Warrants, being allotted to the Proposed Allottee and the Convertible Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in, for promoters for 18 months from the date of trading approval;
- The pre-preferential Equity holding in the Company of the proposed allottee shall be subject to lock-in as specified for a period of 90 trading days from the date of allotment of warrants.
- The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders' resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;



- g) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- h) The Equity Shares so allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in for promoters for 18 months from the date of trading approval ;
- l) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Convertible Warrants in dematerialized form as per SEBI ICDR Regulations.
- j) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- k) In the event the Warrant holder does not exercise the option to pay balance 75% on Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
- l) The said Warrants by themselves until exercise of conversion option and Equity Shares so allotted, does not give to the Warrant holder any rights with respect to that of the Warrant holders of the Company.
- m) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of Equity Shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of Equity Shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- n) The Equity Shares arising from the exercise of the Convertible Warrants will be listed on Stock Exchange subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;"

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Convertible Warrants of the Company as may be required to be issued and allotted upon exercise of the option by the warrant ."

**RESOLVED FURTHER THAT** pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and to record the name and details of the Proposed Allottee in Form PAS-5."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Convertible Warrants and Issue of Convertible Warrants on conversion of warrants, to issue certificates/ clarifications on the issue and allotment of Convertible Warrants effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Convertible Warrants including deciding the size and timing of any tranche of the Convertible Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance, listing and trading of Convertible Warrants issued), including making applications to BSE Limited for obtaining of listing and trading approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India)Limited ("CDSL") and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the credit of such Convertible Warrants to the respective demat account of the Proposed Allottee, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;"

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the above resolutions are hereby approved, ratified and confirmed in all respects."

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

**Sarada Patro  
Company Secretary**

**Date:19.07.2025  
Place: Mumbai**

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

## NOTES:

1. 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 Circular No. 02/2022 dated May 05, 2022, Circular No 10/2022 dated 28.12.2022 and Circular No 09/2023 dated 25.09.2023 and 09/2024 dated 19<sup>th</sup> September, 2024 and SEBI Circular no SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 as well as Circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 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 provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. However, the AGM is being held pursuant to the MCA Circulars through VC/OAVM and physical attendance of Members has been dispensed with. Hence in accordance with the MCA Circulars and Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing regulations'), the facility for appointment of proxies by the Members will not be available for the e-AGM and the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 113 of the Act, Institutional /Corporate members (i.e., any Body Corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at [ndassociates2128@gmail.com](mailto:ndassociates2128@gmail.com) with a copy marked to [atvprojects@ymail.com](mailto:atvprojects@ymail.com).
3. 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 Chairperson 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 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.
6. The Notice calling the AGM has been uploaded on the website of the Company at [www.atvprojects.co.in](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](http://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](http://www.evoting.nsdl.com)
7. 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, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 General Circular No 10/2022 dated 28.12.2022, Circular No 09/2023 dated 25.09.2023 and 09/2024 dated 19<sup>th</sup> September, 2024.
8. 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.
9. 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.
10. The notice of the Annual General Meeting along with the Annual Report 2024-2025 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 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 2024-2025 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](http://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 Purva Sharegistry India Private Limited.
11. 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 Purva Sharegistry 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.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 11<sup>th</sup> August, 2025 to Saturday, 16<sup>th</sup> August, 2025 (both days inclusive) for the purpose of the Thirty Eighth Annual General Meeting.

13. 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.
14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
15. 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.
16. 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 into the dematerialized form. The Members, who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
17. 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.
18. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. 9<sup>th</sup> August, 2025, 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 of 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., 9<sup>th</sup> August, 2025, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 13<sup>th</sup> August, 2025 at 9 A.M. and ends on 15<sup>th</sup> August, 2025 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 9<sup>th</sup> August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 9<sup>th</sup> August, 2025.

**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: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated 9<sup>th</sup> December, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p>



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</p>

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 Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



**B) Login Method for e-Voting and joining virtual meeting 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 IN 300*** 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***

1. 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 through 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.

2. 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](http://www.evoting.nsdl.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 [ndassociates2128@gmail.com](mailto:ndassociates2128@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@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), AADHAR (self-attested scanned copy of Aadhar Card) by email to [atvprojects@ymail.com](mailto: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](mailto: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 shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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. Members 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 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. 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 advance mentioning their name demat account number/folio number, email id, mobile number at [atvprojects@ymail.com](mailto:atvprojects@ymail.com). The same will be replied by the company suitably.
6. 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. Arun Kumar Sharma was appointed as a Whole Time Director in the 35th Annual General Meeting (AGM) dated 10.08.2022 for a period of three years up to the date of ensuing AGM and is eligible for reappointment for second term.

Accordingly, based on recommendations of Nomination and Remuneration Committee in its meeting held on 19th July, 2025 and the Board of Directors at their meeting held on 19th July, 2025, recommended the re-appointment of Mr. Arun Kumar Sharma (DIN-09247743) as a Whole Time Director of the Company for a second term of 5 years.

Mr. Arun Kumar Sharma (DIN-09247743) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013 and has given his consent to act as Whole Time Director and being eligible offers himself to be appointed as Whole Time Director of the Company.

Brief resumes of Mr. Arun Kumar Sharma (DIN-09247743), 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. Arun Kumar Sharma (DIN-09247743) fulfills the conditions specified in the Companies Act, 2013, and the rules made there under for his appointment as Whole Time Director of the Company.

In addition to the above, the Board is of the view that the appointment of Mr. Arun Kumar Sharma (DIN-09247743), on the Company's Board as Whole time Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders for their approval to appoint him as Whole-time Director of the Company for a period of 5 years with effect from the date of this Annual General Meeting till 43rd Annual General Meeting, on the terms and conditions of appointment and remuneration as approved by the Board of Directors through the said Resolution for approval by the members of the Company.

None of the other Directors except Mr. Arun Kumar 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**

Mrs. Payal Sanghavi was appointed as an Independent Director in the 35th Annual General Meeting (AGM) dated 10.08.2022 for a period of three years up to the date of ensuing AGM and is eligible for reappointment for second term.

Accordingly, based on recommendations of Nomination and Remuneration Committee in its meeting held on 19th July, 2025 and the Board of Directors at their meeting held on 19th July, 2025, recommended the re-appointment of Mrs. Payal Sanghavi (DIN-08133682) as an Independent Director of the Company for a second term of a of 5 years.

Mrs. Payal Sanghavi (DIN-08133682) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013 and has given her consent to act as an Independent Directors and being eligible offers herself to be appointed as an Independent Director of the Company.

The Company has also received declarations from Mrs. Payal Sanghavi (DIN-08133682) that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the applicable regulations of SEBI (LODR) Regulations, 2015.

Brief resumes of Mrs. Payal Sanghavi (DIN-08133682), nature of her expertise in specific functional areas and names of companies in which she 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, Mrs. Payal Sanghavi (DIN-08133682) fulfills the conditions specified in the Companies Act, 2013, and the rules made there under for her appointment as an Independent Director of the Company.

Accordingly, the Board recommends the resolutions in relation to the appointment of Mrs. Payal Sanghavi as an Independent Director for the approval of the Members of the Company.

None of the other Directors except Mrs. Payal Sanghavi and the Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 4 of the notice.

**ITEM NO. 5**

Mrs. Deepa Shridhar Rai was appointed as an Independent Director in the 35th Annual General Meeting (AGM) dated 10.08.2022 for a period of three years up to the date of ensuing AGM and is eligible for reappointment for second term.

Accordingly, based on recommendations of Nomination and Remuneration Committee in its meeting held on 19th July, 2025 and the Board of Directors at their meeting held on 19th July, 2025, recommended the reappointment of Mrs. Deepa Shridhar Rai (DIN: 09373145) as an Independent Director of the Company for a second term of 5 years.

Mrs. Deepa Shridhar Rai (DIN: 09373145) is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act 2013 and has given her consent to act as an Independent Directors and being eligible offers herself to be appointed as an Independent Director of the Company.

The Company has also received declarations from Mrs. Deepa Shridhar Rai (DIN: 09373145) that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the applicable regulations of SEBI (LODR) Regulations, 2015.

Brief resumes of Mrs. Deepa Shridhar Rai (DIN: 09373145), nature of her expertise in specific functional areas and names of companies in which she 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, Mrs. Deepa Shridhar Rai (DIN: 09373145) fulfills the conditions specified in the Companies Act, 2013, and the rules made there under for her appointment as an Independent Director of the Company.

Accordingly, the Board recommends the resolutions in relation to the appointment of Mrs. Deepa Shridhar Rai as an Independent Director for the approval of the Members of the Company.

None of the other Directors except Mrs. Deepa Shridhar Rai and the Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 5 of the notice.

#### ITEM NO. 6

In accordance with Section 204 of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 19th July, 2025 subject to the approval of the Members of the Company, approved appointment of M/s ND & Associates, Company Secretaries (COP Number: 4741) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-2026 up to Financial Year 2029-2030. M/s ND & Associates are the sole proprietor firm of Practicing Company Secretaries founded in the year 2002. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed Companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India. M/s ND & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The Board recommends the approval of the Members for the appointment of Secretarial Auditors and passing of the Special Resolution set out at Item No. 6 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

#### ITEM NO. 7

Based on the recommendations of Board of Directors Meeting held on 19th July, 2025 the proposed resolution is being sought for approval by the members of the Company as a special Resolution for rectification in the proposal passed earlier in the Audit & Board Meeting held on 11.05.2024 to sell/lease/develop in Joint Venture/self-develop the piece and parcel of surplus land at ATV Nagar from 2.71 acres to 3.29 acres.

The resolution pertaining to the 2.71 acre land had already received member approval at the 37th Annual General Meeting (AGM). As the area of land has been increased from 2.71 acres to 3.29 acres based on further valuation of land, the Board of Directors has given

their approval for sell/lease/develop in Joint Venture/self-develop the piece and parcel of surplus land of 3.29 acres at ATV Nagar and has placed the resolution before the members for their approval.

Further, in terms of Section 180(1) (a) of the Companies Act, 2013 shareholder approval is required by a Company to sell or otherwise dispose-off the whole or substantially the whole of the undertaking of the Company. An undertaking is defined to mean an undertaking in which the investment of a Company exceed 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of a company during the previous financial year.

Based on the above understanding the sale requires members' approval under Section 180(1) (a) of the Act.

The Directors recommend passing of the Special Resolution at Item No.7 for approval of the members.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

#### ITEM NO. 8

The Board of Directors of the Company, at its Meeting held on 19th July, 2025, has approved the proposal for fund raising up to an amount of Rs. 10,37,50,000/- (Rupees Ten Crore Thirty Seven Lakh Fifty Thousand Only) by issuing 25, 00,000 convertible warrants on a preferential basis through private placement subject to approval of the Members of the Company, by way of issuance of Convertible Warrants.

Necessary information or details in respect of the proposed Preferential Allotment of the Convertible Warrants in terms of Sections 42 and 62(1) c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") are furnished as under:

#### 1.Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price

The Board of Directors of the Company vide resolution passed in its Meeting held on July 19, 2025 has proposed to issue up to 25,00,000 (Twenty Five Lakhs Only) Convertible Warrants of the Company having face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 41.50/- (Rupees Forty One & Paise Fifty Only) per share (including premium of Rs. 31.50/- (Rupees Thirty One & Paise Fifty Only per Warrant) aggregating upto Rs. 10,37,50,000/- (Rupees Ten Crore Thirty Seven Lakh Fifty Thousand Only) to the following Investor falling under Promoter category on preferential basis on the terms and conditions as contained in the resolution set out at Item No. 8.

Sr. No.	Name of the Proposed Allottees	Category	Maximum no. of Warrants to be allotted	Issue Price (Rs.)	Maximum Funds to be raised (Rs.)
1.	Mahalaxmi Import Export Pvt. Ltd.	Promoters	25,00,000	41.50	10,37,50,000
		<b>Total</b>	<b>25,00,000</b>	<b>41.50</b>	<b>10,37,50,000</b>



## 2) Objects of the Issue:

The Company shall utilize the proceeds from the preferential issue of Convertible Warrants as under:

Sr. No.	Particulars	Amount Up to (Rs.)	Tentative Time Frame for utilization
1	Funding capital expenditure requirements	2,60,00,000	Within 24 Months
2	Augment working capital needs of the Company	2,50,00,000	Within 24 Months
3	For general corporate purposes	5,37,50,000	Within 24 Months

Till such time the issue proceeds are fully utilized, the Company shall keep the same in deposits, mutual funds and/or other short term funds.

## 3) The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorizes the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 25,00,000 (Twenty Five Lakhs) Fully Convertible Warrants ("Convertible Warrants") for cash at an issue price of Rs. 41.50/- (Forty-one Rupees & Fifty Paise Only), (including a premium of Rs. 31.50/- (Rupees Thirty One and Paise Fifty Only) per warrant) with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 10,37,50,000/- (Rupees Ten Crore Thirty Seven Lakh Fifty Thousand Only).

## 4) Relevant Date:

In accordance with the provisions of Regulation 161 of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the minimum price for the issuance of Convertible Warrants of the Company is determined to be 17th July 2025 being the date that is 30 (thirty) days prior to the date of the Annual General Meeting i.e. Saturday, 16th August 2025.

## 5) Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company are frequently traded, the price is determined pursuant to Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Accordingly, trading volumes at BSE for the period set out below has been considered for the purpose of computation of the minimum price for issuance Convertible Warrants of the Company.

In accordance with the provisions of Regulations 164 and 166A of the ICDR Regulations, the minimum price for issuance of Convertible Warrants of the Company of Rs.41.50/- has been arrived at, being higher of the following:

- 90 trading day's volume weighted average price (VWAP) of the Convertible Warrants of the Company quoted on BSE Limited during the last 90 days preceding the relevant date i.e., 17th July 2025: Rs. 37.50/-.

- 10 trading day's volume weighted average price (VWAP) of the Convertible Warrants of the Company quoted on BSE Limited during the last 10 days preceding the relevant date i.e. 17th July 2025: Rs. 41.45/-.

## 6) Name and Address of Valuer who performed Valuation:

Rajshree Padia

Registered Valuer

Reg. No: IBBI/RV/05/2019/11668

Address: B 603, Sparsh, Technopolis Knowledge Park, MIDC, Andheri East, Mumba- 400 059

Email: rajshreecs@hotmail.com

Mobile: 9819164904

As the proposed allotment to promoter increases from 0.78% pre issue to 5.24% after post issue fully diluted share capital of the Company, a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The copy of the valuation report shall be available for electronic inspection by the Members at the AGM and is also available on the website of the Company at <https://www.atvprojects.co.in>

The pricing for issuance of the Convertible Warrants as per the resolutions set out at Item Nos. 8 is Rs. 41.50/- (Rupees Forty One & Paise Fifty Only) each, which is not lower than the minimum price determined in accordance with the applicable provisions of the ICDR Regulations.

## 7) Amount which the Company intends to raise by way of such securities:

An amount upto Rs. 10,37,50,000/- (Rupees Ten Crore Thirty Seven Lakh Fifty Thousand Only),, is proposed to be raised by the Company by way of issuance of Convertible Warrants as per the resolutions set out at Item Nos. 8.

## 8) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment:

M/s. Mahalaxmi Import Export Private Limited Promoter Group Entity intend to subscribe to Convertible Warrants of the Company under the preferential allotment. No other, Directors or Key Managerial Personnel intend to subscribe to the Warrants.

## 9) Time frame within which the Preferential Allotment shall be completed:

The Convertible Warrants shall be allotted within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of equity is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

**10) Name of the proposed allottee, class and percentage of post Preferential Issue capital that may be held by them:**

Sl. No.	Name of the Proposed Allottee	Category	Pre-issue Equity Capital (as of July 17, 2025)		Number of warrants proposed to be allotted	Post-issue diluted Equity Shares presuming full conversion of warrants	
			Shares	%		Shares	%
1.	MAHALAXMI IMPORT EXPORT PVT LTD	Promoter	4,16,453	0.78%	25,00,000	29,16,453	5.24

**11. Confirmation of Eligibility.**

The Proposed Allottee to the Convertible Warrants hereby confirm that they have not sold or transferred their shares during the period of 90 days preceding the relevant date.

**12) The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter**

The Proposed Allottee to the Convertible Warrants as per resolution set out at Item No. 8 belongs to Promoter Category and shall be continued to be categorized as Promoters upon issuance and allotment of Convertible Warrants.

**13) Shareholding pattern of the Company before and after the Preferential Allotment:**

The shareholding pattern of the Company before and after the Preferential Allotment of Convertible Warrants of the Company is as given below:

Sr. No.	Particulars	Pre - issue (as of July 18, 2025 Benpos Date)		Post issue of convertible warrant into Equity Shares	
<b>A</b>	<b>PROMOTER SHARE HOLDING</b>				
<b>1</b>	<b>Indian Promoters:</b>				
(a)	Individuals/HUF	1,27,64,226	24.03	1,27,64,226	22.95
(b)	Bodies Corporate	15,48,942	2.92	40,48,942	7.28
	<b>Sub Total of Indian Promoters</b>	<b>1,43,13,168</b>	<b>26.95</b>	<b>1,68,13,168</b>	<b>30.23</b>
<b>2</b>	<b>Foreign Promoters:</b>				
	Individuals/HUF	Nil	Nil	Nil	Nil
	Bodies Corporate	Nil	Nil	Nil	Nil
	<b>Sub Total of Foreign Promoters</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>1,43,13,168</b>	<b>26.95</b>	<b>1,68,13,168</b>	<b>30.23</b>
<b>B</b>	<b>PUBLIC SHARE HOLDING</b>				
<b>1</b>	<b>Institutions (Domestic)</b>				
(a)	Mutual fund	2,28,377	0.43	2,28,377	0.41
(b)	NBFCs registered with RBI	126	0	126	0
(c)	Financial Institutions/ Bank	71,358	0.13	71,358	0.13
(d)	Alternate Investment Funds	Nil	Nil	Nil	Nil
(e)	Insurance companies	9,47,556	1.78	9,47,556	1.70
(f)	Provident fund /pension fund	Nil	Nil	Nil	Nil
(g)	Overseas Body Corporate	Nil	Nil	Nil	Nil
(h)	Sovereign Wealth fund	Nil	Nil	Nil	Nil
(i)	Asset Reconstruction companies	Nil	Nil	Nil	Nil
(j)	Others	250	0	250	0
	<b>Sub Total of Institution(B)(1)</b>	<b>12,47,667</b>	<b>1.96</b>	<b>12,47,667</b>	<b>2.24</b>
<b>2</b>	<b>Institutions (Foreign)</b>				
(a)	Foreign Direct Investment	Nil	Nil	Nil	Nil
(b)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil
(c)	Sovereign Wealth Funds	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investors Category I	Nil	Nil	Nil	Nil
(e)	AEgis INVESTMENT FUND PCC(AANCA5102B)	Nil	Nil	Nil	Nil
(f)	Foreign Portfolio Investors Category II	Nil	Nil	Nil	Nil
(g)	Overseas Depositories (holding DRs) (balancing figure)	Nil	Nil	Nil	Nil
	<b>Sub Total of Institution(B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>3</b>	<b>Central Government/ State Government(s)</b>	<b>350</b>	<b>0</b>	<b>350</b>	<b>0</b>
	<b>President of India</b>	Nil	Nil	Nil	Nil
	<b>Sub Total (B)(3)</b>	<b>350</b>	<b>0</b>	<b>350</b>	<b>0</b>
<b>4</b>	<b>Non - Institutions:</b>				
(a)	Associate companies / Subsidiaries	Nil	Nil	Nil	Nil
	Directors and their relatives (excluding independent directors and nominee directors)	Nil	Nil	Nil	Nil
(b)	Key Managerial Personnel	Nil	Nil	Nil	Nil
(d)	Individual share capital upto Rs. 2 Lac	2,38,28,005	44.86	2,38,28,005	42.84
(e)	Individual share capital in excess of Rs. 2 Lac	61,39,622	11.56	61,39,622	11.04
(f)	Bodies Corporate	53,14,951	10.01	53,14,951	9.56
(g)	Foreign Nationals	794	0	794	0
(h)	Foreign Companies	4,87,542	0.92	4,87,542	0.88
(i)	Clearing Members	17,554	0.03	17,554	0.03
(j)	IEPF	0	0	0	0
(k)	Non Resident Indian (NRI)	8,43,120	1.59	8,43,120	1.52
(l)	Trust	100	0	100	0
(m)	Unclaimed Shares	0	0	0	0
(n)	Others	7,434	0.01	7,434	0.01
(o)	Hindu Undivided family (HUF)	9,17,118	1.73	9,17,118	1.65
	<b>Sub Total of Non Institution (B)(4)</b>	<b>3,75,56,240</b>	<b>70.70</b>	<b>3,75,56,240</b>	<b>67.53</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>3,88,04,257</b>	<b>73.05</b>	<b>3,88,04,257</b>	<b>69.77</b>
	<b>Grand Total (A+B)</b>	<b>5,31,17,425</b>	<b>100.00</b>	<b>5,56,17,425</b>	<b>100.00</b>



**14) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment:**

The Identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrants proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post preferential issue capital that may be held by them is given below.

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	Name of the natural person who is the ultimate beneficial owner of the Warrants proposed to be issued	Permanent Account Number (PAN) of the beneficial owners of proposed allottee	No. of securities (Warrants) to be allotted
Mahalaxmi Import Export Pvt. Ltd.	Promoter	AACCM0835G	Maresh Chaturvedi	ACIPC1668C	25,00,000

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Warrants and Convertible Warrants of the Company.

**15) Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:**

Not applicable.

**16) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any other allotment on preferential basis during the current financial year.

**17) Lock-in Period:**

- The Convertible Warrants as per resolution set out at Item No. 8 shall be locked-in as prescribed under the ICDR Regulations from time to time.
- The pre-preferential allotment shareholding of the proposed allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**18) Practicing Company Secretary's Certificate:**

The certificate from ND & Associates (COP:4741) Practicing Company Secretaries, having its office at 279/18 Shantikunj, Road No. 31, Sion East, Mumbai- 400022 certifying that the Preferential Allotment is being made in accordance with the requirements contained in the ICDR Regulations shall be available for electronic inspection by the Members at the AGM and is also available on the website of the Company at [www.atvprojects.co.in](http://www.atvprojects.co.in)

**19) Material terms of the proposed Preferential Issue of the Convertible Warrants:**

The material terms of the proposed preferential issue of the Convertible Warrants are stipulated in the special resolutions as set out at Item Nos. 8 respectively of this Notice.

**20) Listing:**

The Company will make an application to BSE Limited, at which the existing Convertible Warrants are presently listed, for seeking in-principle approval for issuance of the Convertible Warrants.

The Equity Shares resulting on Conversion of Warrants shall be listed at BSE Limited.

**21) Principal terms of assets charged as securities:**

Not applicable.

**22) Other disclosures:**

a) Neither the Company nor its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations;

b) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations;

c) The Convertible Warrants shall be allotted in dematerialized form to the proposed allottee ;

d) The Company has no outstanding dues to SEBI, the Stock Exchange or the depositories;

e) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottee, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI;

f) The Company undertakes to re-compute the price of the Convertible Warrants in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Convertible Warrants shall continue to be locked in till the time such amount is paid by the allottees.

g) The proposed allottee have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the relevant date.

h) The Company is in compliance with the conditions for continuous listing of Convertible Warrants as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder;

i) Issue of the Equity Shares on Conversion of Warrants shall be well within the Authorized Share Capital of the Company.

j) The proposed preferential issue is not being made to any body corporate incorporated in, or a national of, a country which shares a land border with India In terms of the provisions of Section 23 (1)(b), Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act"), Regulation 160(b) of Chapter V of ICDR Regulations, the proposed issue and Convertible Warrants as per resolution set out at Item nos. 8 requires prior approval of the Members of the Company by way of a Special Resolution.

The Board believes that the proposed issue of Convertible Warrants is in the best interest of the Company and its Members and therefore, recommends the resolutions set out at Item No. 8 to the Members for their approval as Special Resolutions.

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to the preferential issue shall be available for inspection at the Registered Office of the Company during business hours from 10:00 A.M. to 5:00 P.M on all working days.



None of the Directors / Key Managerial Personnel(s) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 8, except to the extent of their shareholding interest, if any, in the Company.

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

Name	Mr. A. K. Sharma	Mr. H.C. Gupta	Mrs. Payal Sanghavi	Mrs. Deepa Rai
Age	66	72	34	35
Date of appointment	10.08.2022	08.08.2024	10.08.2022	10.08.2022
Qualification and experience	M.A. & Law Graduate with 33 years of Experience in the field of Administration.	Commerce Graduate, Company Secretary. He is fellow member of Institute of Company Secretaries of India.  He possesses over Thirty - Nine years' experience in various capacities including as Director	Commerce Graduate, Chartered Accountant. She is a member of Institute of Chartered Accountants of India.  She possesses over Ten years' experience in various capacities including as Director	Commerce Graduate, Chartered Accountant. She is a member of Institute of Chartered Accountants of India.  She possesses over Seven years' experience years' experience in Treasury, Accounts, Finance and Taxation.
Chairman/ member of Audit Committee	Nil	Nil	Yes	Nil
Chairman/ Member of Stakeholder relationship committee	Nil	Nil	Yes	Nil
Chairman/mem ber of nomination and remuneration committee	Nil	Nil	Yes	Yes
Shares held in the company	Nil	Nil	Nil	Nil
Relationship with other directors	Nil	Nil	Nil	Nil

By Order of Board of Directors  
For ATV PROJECTS INDIA LTD

Date:19.07.2025  
Place: Mumbai

Sarada Patro  
Company Secretary

**Registered Office:**  
**ATV Projects India Limited**  
1201, 12<sup>th</sup> 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 38<sup>th</sup> Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

	(Rs. in Lacs)	
Particulars	Year Ended (31-03-2025)	Year Ended (31-03-2024)
Total Revenue from operations	7056.86	6153.15
Other Income	74.45	10.41
Total	7131.31	6163.56
Profit / (Loss) before exceptional items and Tax	735.97	640.41
Exceptional Items	NIL	NIL
Profit before tax	735.97	640.41
Tax Expenses (Net)	(4.15)	(5.28)
Profit / (Loss) after Tax	740.12	645.69
Other comprehensive income	NIL	NIL
<b>Total Comprehensive income/ Profit for the year</b>	<b>740.12</b>	<b>645.69</b>
Balance Profit carried to Balance Sheet	4845.11	4104.99

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. TRANSFER TO RESERVES:

For the period ended 31st March, 2025 the Company has not transferred any sum to Reserve.

### 3. SHARE CAPITAL:

The Authorized Share Capital of the company as on 31st March, 2025 is Rs.75 crores divided into 7,50,00,000 Equity Shares of Rs. 10/- each. The Issued & Subscribed capital as on same date is 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, 2025 remained Rs.5255.57 Lacs. During the year under review the Authorized, Issued, Subscribed and Paid-up capital of the company remained unchanged.

During the financial year, the Company initiated the process of reclassifying certain entities from the 'Promoter' category to the 'Public' category, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These entities either held no equity shares or held less than 1% of the Company's total shareholding.

The proposal for reclassification was approved by the Board of Directors at its meeting held on 9th August, 2023 and an application was subsequently submitted to BSE Limited on 18th August, 2023.

The following entities were considered for reclassification from the 'Promoter' category to the 'Public' category:

1. Apple Steels Private Limited
2. Chaturvedi Growth Funds Private Limited
3. Krishna Suppliers Private Limited
4. Maharshi Agro Private Limited
5. Manmohak Farm Products Private Limited
6. Marsh Energy Private Limited
7. Rainbow Multi Techs Private Limited
8. Soubhagya Finance Private Limited
9. Yamuna Estate Private Limited
10. Akhil Marketing Private Limited (22,597 shares of ATV)
11. Krishna Advisors Private Limited (54,222 shares of ATV)
12. Mamta Holdings Private Limited (20,035 shares of ATV)

BSE Limited granted its approval for the said reclassification on 18th June, 2024. Accordingly, Promoters holding zero holding and less than 1% were moved to Public Category. These changes were subsequently incorporated in all the filings with the BSE and Regulatory authorities.

### 4. DIVIDEND:

The 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.

### 5. OPERATION/ STATE OF COMPANY'S AFFAIRS:

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

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 replaced the old machines with new modern machines such as welding, drilling, Grinding, Cutting machines etc.

The existing CNC Horizontal Boring Machine (Skoda make), which has been retrofitted for enhanced functionality, is currently in continuous operation. It is being effectively utilized for in-house machining of various components related to cement plants, hydro and power projects, and other heavy fabrication assignments. To further improve its performance, the machine is scheduled for comprehensive servicing and calibration by a specialized agency. This initiative is aimed at enhancing operational speed, machining accuracy, and overall efficiency in handling high-precision jobs.

Newly installed VTL (Vertical Turret Lathe) is continuously under operation & the various cement, hydro, power plant equipment & other heavy machining job are being machining in house.

**Retro-Fitting of Tube Bending Machine:** To align with projected business opportunities and client expectations, ATV is undertaking a comprehensive retro-fitting of its existing, non-operational tube bending machine. The initiative follows strong assurance from a key client regarding significant future orders for economizers, superheaters, and other tube-based components upon enhancement of this capability. The retro-fitting work, being carried out by the Original Equipment Manufacturer (OEM), will include critical mechanical and control system upgrades to restore the machine to modern operational standards, thereby strengthening our production capacity and responsiveness.

Our in-house developed Design and Engineering team is fully operational, & giving their performance in meeting the eligibility criteria required for participation in tenders floated from various Companies & executing the engineering services (Drawing & Design) for new awarded projects including 'U' Stamp services.

Enlistment with EIL: Your Company has already been approved by EIL for manufacturing & supplies for Carbon steel pressure vessels up to 100 mm thickness and we are getting the business for pressure vessels & other process equipment. This major milestone has really paved the way for future growth in Oil & gas sector. We are continuously bidding using the qualification criteria and getting regular business from Chemical-petro chemical & refineries sector etc.

Enlistment with PDIL: Your Company has successfully secured approval and enlistment with PDIL as an approved manufacturer of CS Pressure Vessels. This significant milestone is expected to pave the way for receipt of future enquiries and orders, particularly from the fertilizer and allied sectors. In view of the numerous upcoming fertilizer projects across India, ATV is actively pursuing an enhancement of its approval scope across additional categories, thereby positioning itself to cater to a broader range of engineering and fabrication requirements.

#### Future Business Outlook

We are expecting approx. Rs. 100 Crores orders in the financial year of 2025-26 for manufacturing of various equipment from the clients namely M/s L&T, M/s ISGEC, M/s. Voith, M/s Andritz Hydro Pvt. Ltd., M/s FL Smidth Private Limited, M/s Humboldt Wedag India Pvt Ltd. M/s SAEL & M/s Thyssen/NRL, PP Boiler, Thermo Fab, Gramp Enviro Solutions Pvt. Ltd, IOCL, GAIL, Kemcco, Power Machine- Hydro etc.

#### New business development:

Management is planning to retrofitted / replace the old machinery at our plant as the existing machines are 30/40 years old and to be at par in the global market, discussion with the technical staff and the consultant are going on.

Your company has been contacting several industries in the field of cement for new contracts. Your company, after obtaining RDSO approval for fabrication of heavy steel Girders, railway bridges for the railway are negotiating with several companies for fabrication of railway bridges.

Your company is in discussion and expecting few orders in the field of Steel & Power. 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 ATV projects by joint bidding for EPC projects in steel sector.

Your company to expand its business in the EPC projects of boilers. By tying up with M/s Avant Garde System & Controls Pvt Ltd, you are able to offer a wide range of services that includes design, manufacturing, supply, installation, erection, and commissioning. This will enable you to provide turnkey solutions to your clients, which can be very attractive to them. The fact that the scope of the tie-up covers different industries such as sugar, distillery, steel,

power, chemical, petrochemical, food processing, co-generation plant, waste-to-energy, and textile projects is an advantage as it opens up multiple business opportunities for your company. You can leverage this opportunity to achieve significant growth and success in the EPC projects of boilers.

Your company is already enlisted in Engineers India Limited for manufacturing & supply of Carbon Steel Pressure Vessels up to 100 mm thickness and now ATV is planning to enhance the approval in various categories like Heat Exchangers & Stainless Steel Vessels etc.

Your company has expanded its business in the static equipment by increasing its capacity & quality for manufacturing and supply of Pressure Vessels of higher thickness ranges by obtaining the ASME U, S & R Stamps Certification. Obtaining the ASME U, S & R Stamp Certification certainly has opened up new opportunities for your company and helped to attract more customers who require pressure vessels that meet ASME standards. We have started getting business with ASME Stamp certification.

#### 6. MANAGEMENT:

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

#### 7. BOARD OF DIRECTORS:

The Board is duly constituted having combination of Executive and non Executive Directors.

During the year under review,

Mr. M. V. Chaturvedi, Chairman (DIN: 00086331) is the Permanent Director.

Mr. K.S. Nalwaya (DIN: 01259966) is the Independent Directors of the Company.

Mr. Arun Kumar Sharma (DIN: 09247743) who was appointed as a Whole Time Director in the Annual General meeting on 10th August, 2022 for a term of three years will be completing his tenure as a Whole Time Director. Based on recommendations of Nomination and Remuneration Committee in its meeting held on 19th July, 2025 and the Board of Directors at their meeting held on 19th July, 2025 recommended, re-appointment of Mr. Arun Kumar Sharma (DIN: 09247743) as a Whole Time Director for a second term of 5 years, consent of shareholders by way of special resolution is proposed in the 38th Annual General Meeting of the Company.

Mrs. Payal Sanghavi (DIN-08133682) who was appointed as an Independent Woman Director in the Annual General meeting on 10th August, 2022 for a term of three years will be completing her tenure as an Independent Woman Director. Based on recommendations of Nomination and Remuneration Committee in its meeting held on 19th July, 2025 and the Board of Directors at their meeting held on 19th July, 2025 recommended, re-appointment of Mrs. Payal Sanghavi (DIN-08133682) as an Independent Woman Director for a second term of 5 years, consent of shareholders by way of special resolution is proposed in the 38th Annual General Meeting of the Company.

Mrs. Deepa Rai (DIN- 09373145) who was appointed as an Independent Director in the Annual General meeting on 10th August, 2022 for a term of three years will be completing her tenure as an Independent Director. Based on recommendations of -

Nomination and Remuneration Committee in its meeting held on 19th July, 2025 and the Board of Directors at their meeting held on 19th July, 2025 recommended, re-appointment of Mrs. Deepa Rai (DIN- 09373145) as an Independent Director for a second term of 5 years, consent of shareholders by way of special resolution is proposed in the 38th Annual General Meeting of the Company.

Mr. Harish Chandra Gupta (DIN: 02237957), is a Non-Executive Director will retire by rotation in this Annual General Meeting. Being eligible, he offers himself to be reappointed as Director.

During the year Mr. H. P. Sharma ceased to be an Independent Director of the Company due to his sad demise on 24th August, 2024.

Mrs. Pooja Bagwe has resigned from the position of Whole Time Director and Company Secretary of the Company w.e.f. from 25th December, 2024, and Mrs. Sarada Patro has been appointed as a Company Secretary w.e.f. 11th February, 2025.

Mr. Rakesh Tiwari (DIN- 10805204) who has been appointed as Additional Director with effective from 26th October, 2024 designated as Independent Director. As per SEBI LODR, 2015 Mr. Rakesh Tiwari (DIN- 10805204) appointment has been regularized through Postal Ballot on 17th January, 2025.

The Company has received declaration from Independent Directors that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

During the year, the Company has replaced the existing Articles of Association with a new set of Articles of Association through postal ballot to align with the Companies Act, 2013 and other applicable provisions and notifications/enactments thereof.

## **8. MEETINGS OF THE BOARD AND COMMITTEE HELD DURING THE YEAR:**

### **A. BOARD MEETINGS:**

During the year, five 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 to the 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 11th February 2025. 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 and amendments thereof.

## **9. 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 to the report on Corporate Governance.

## **10. 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 Company's Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees".

## **11. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In compliance with 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.

## 12. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## 13. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of the business of the Company during the period under review.

## 14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of period to which these financial statements relate and the date of this Report.

## 15. VIGIL MECHANISM:

Company has suitable vigil mechanisms to deal with the essence of fraud and mismanagement, if any. No personnel have been denied access to the Audit Committee.

## 16. ANNUAL RETURN:

As required under Section 92(3) of the Companies Act 2013, Annual Return of the Company is available on the website of the Company at the weblink <http://www.atvprojects.co.in/>.

## 17. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANIES:

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

## 18. INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Mr. Shivkumar Sharma, 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.

Mr. Shivkumar Sharma & Associates, Chartered Accountants, are appointed as Internal Auditor w.e.f. 28th May, 2025 for the financial year 2025-26.

## 19. STATUTORY AUDITORS:

At the 35th Annual General Meeting of the Company held on 10th August, 2022 the members approved appointment of M/S. RHAD & Co. (FR No 102588W) Chartered Accountants for second term, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 35th Annual General Meeting till the conclusion of the 40th 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 7th May, 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 proposed for ratification of appointment of statutory auditors at the 38th Annual General Meeting.

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

The Auditor's Reports on the Financial Statements for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

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

## 20. SECRETARIAL AUDITORS:

Pursuant to Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with SEBI's circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with the applicable provisions of Companies Act, 2013 and other applicable regulations/ notifications, Board of Directors has recommended M/s ND and Associates, Company Secretary in practice (COP No: 4741) as the Secretarial Auditor of the Company for a period of five consecutive years, from the conclusion of the ensuing Annual General Meeting till the conclusion of the 43rd Annual General Meeting subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company on such terms and remunerations as may be mutually agreed upon between the said secretarial auditor and Board of Directors of the Company.

The Report of the Secretarial Auditor for the financial year ended 31st March 2025 is annexed as "Annexure – 1".

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

## 21. 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.

The Company submits on quarterly basis, a compliance report on corporate governance in the format prescribed by the Securities and Exchange Board of India, within the statutory period, from the close of the quarter with the Stock Exchanges. The said report is placed before the Board every quarter at its subsequent meeting, for its noting and comments/observations/advice, if any.

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 with the Stock Exchanges, form part of this Annual Report.

There were no Cyber Crime incidents during the year.

## 22. WELLBEING OF WOMEN:

### A. 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.

Sr.	Particulars	No of Complaints
1	Number of complaints of sexual harassment received in the year	NIL
2	Number of complaints disposed off during the year	NIL
3	Number of cases pending for more than ninety days	NIL

B. During the year, the Company has complied with the provisions relating to Maternity Benefit Act, 1961 and rules thereof.

### 23. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

### 24. EMPLOYEE RELATIONS:

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

### 25. 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. The 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 upgradation of welding rectifiers.

The company has not received any foreign exchange and there was no outflow of foreign exchange during the year except foreign travelling.

### 26. 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, 2025 a total of 68.73% of the equity share of the company has been dematerialized.

### 27. LISTING OF SHARES AT BSE:

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

### 28. 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 is available at <http://www.atvprojects.co.in/>. All related party transactions that were entered into during the Financial Year 2024-2025 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”.

### 29. 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.

### 30. 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.

### 31. 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.

## 32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility Committee comprises of Three Director, Mr. M. V. Chaturvedi, Chairman. Mr. K. S. Nalwaya and Mrs. Payal Sanghavi as 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 profit of Rs. 425.61 lacs for last immediately preceding three financial years and two percent of the average net profits of your Company is Rs. 8.51 Lacs.

Your Company, during the year 2024-2025 spent total CSR contribution of Rs. 9.12 Lacs for distribution of Desk & Benches at various schools in Mathura district and constructions of rooms in Janaki Bai Girls School in Mathura, Uttar Pradesh, under Corporate Social Responsibility (CSR) activity.

The Annual Report on CSR Activities for the Financial Year ended 31st March 2025 is annexed as “Annexure – 4”.

## 33. SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There is no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

## 34. 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:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.

Our website is <http://atvprojects.co.in/> copy of the annual return is placed on our website.

## 35. 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

Date: 19.07.2025

Place: Mumbai

**M. V. CHATURVEDI**  
Chairman  
(DIN: 00086331)

## 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 7. 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. K.S. Nalwaya DIN:01259966	Independent Director	NIL	NIL
Mr. H.C. Gupta DIN:02237957	Non- Executive Director	Suresoft Tax Professionals Private Limited	NIL
Mrs. Payal Sanghavi DIN : 08133682	Non-Executive -Independent Director (Woman Director)	NIL	NIL
Mr. A. K.Sharma DIN-09247743	Whole Time Director	NIL	NIL
Ms. Deepa Rai DIN- 09373145	Independent Director	NIL	NIL
Mr. Rakesh Tiwari (DIN:10805204)	Independent Director	NIL	NIL

On 24.08.2024 Mr. Hem Prakash Sharma ceased to be a Director due to his sad demise.

### Matrix setting out the core skills/ expertise/ competence of the Board of Directors:

Your Board comprises qualified members who collectively bring in the skills, expertise and competencies stated below that allow them to make an effective contribution to the Board and its Committees as required in the context of its business sector and to ensure highest standards of Corporate Governance. The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively and the Board believes that Directors of the Company possess these skills/expertise/competencies,

which helps the Company function effectively. While all the Board members possess the skills identified, their respective areas of core expertise are given below:

Core area Expertise	M. V. Chaturvedi	K. S. Nalwaya	H.C. Gupta	A. K. Sharma	Payal Sanghvi	Deepa Rai	Rakesh Tiwari
Entrepreneurship	✓	✓	✓	✓	✓	✓	✓
Leadership/ Operational Experience	✓	✓	✓	✓	✓	✓	✓
Business Strategy	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓	✓	✓	✓	✓	✓	✓
Governance and Regulatory Oversight	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓

### Senior Management

The following are the senior management personnel of the Company.

Sr. No.	Name Designation
1.	Mr. M. V. Chaturvedi- Chairman
2.	Mr. A. K. Sharma- Whole Time Director
3.	Mrs. Pooja Bagwe- Whole Time Director & Company Secretary (Resigned on 25.12.2024)
4.	Mr. Ravindra Chaturvedi – CFO
5.	Mrs. Sarada Patro- Company Secretary (From 11.02.2025)
6.	Mr. V. K. Chaturvedi- General Manager – Head Office
7.	Mr. Prashant Agarwal- General Manager – Works
8.	Mr. J. P. Singh- Assistant General Manager- Design
9.	Mr. V. K. Gupta- Assitant General Manager- Planning

### 2.2 Meetings and Attendance:

During the financial year 2024-25 five meetings of the Board were held on 11.05.2024, 10.08.2024, 26.10.2024, 07.12.2024 & 11.02.2025. Attendance at the Board Meetings and Annual 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	5		
		11.05.2024	10.08.2024	26.10.2024	07.12.2024	11.02.2025		08.08.2024
1	Mr. M. V. Chaturvedi	Present	Present	Present	Present	Present	5	Present
2	Mr. K. S. Nalwaya	Present	Present	Present	Present	Present	5	Present
3	Mr. H. C. Gupta	Present	Present	Present	Present	Present	5	Present
4	Mrs. Payal Sanghavi	Present	Present	Present	Present	Present	5	Present
5	Mr. Hem Prakash Sharma	Present	Present	NA	NA	NA	2	Present
6	Mr. A.K. Sharma	Present	Present	Present	Present	Present	5	Present
7	Mrs. Pooja Bagwe	Present	Present	Present	Present	NA	4	Present
8	Mrs. Deepa Rai	Present	Present	Present	Present	Present	5	Present
9	Mr. Rakesh Tiwari	NA	NA	Present	Present	Present	3	NA

\* On 24.08.2024 Mr. Hem Prakash Sharma ceased to be a Director due to his sad demise.

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

### 2.5 Information placed before the Board of Directors:

Inter alia the following information is 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 directions 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 2024-2025 on 11.05.2024, 10.08.2024, 26.10.2024 and 11.02.2025. The terms and composition of the Audit Committee confirm the requirement of section 177 of the Companies Act, 2013.

During the year upon the sad demise of Mr. H. P. Sharma (DIN: 08897941), on 24<sup>th</sup> August, 2024 his membership of the Audit Committee ceased with immediate effect.

Subsequently, Mrs. Payal Sanghavi (DIN: 08133682) was appointed pursuant to the provisions of section 177 of the Companies Act 2013 and rules made there under and Regulations 18 of SEBI (LODR) 2015 as a Member of the Audit Committee.



The new 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. H.P. Sharma (Cessation)	Independent Director	Member	2
Mrs. Payal Sanghavi	Independent 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 2024-2025, which were held on 11.05.2024, 10.08.2024, 26.10.2024 and 11.02.2025.

During the year upon the sad demise of Mr. H. P. Sharma (DIN: 08897941), on 24<sup>th</sup> August, 2024, his membership in the Stakeholders' Relationship Committee ceased with immediate effect.

Subsequently, Mrs. Payal Sanghavi (DIN: 08133682) was appointed pursuant to the provisions of section 178 of the Companies Act 2013 and rules made there under and Regulations 19 of SEBI (LODR) 2015 as a Member of the Stake Holders Relationship committee.

The new composition of Stake Holders Relationship committee as follows:-

Name of Director	Designation	Committee Membership	No of meeting attended
Mr. M.V. Chaturvedi	Non-Executive Director	Member	4
Mr. K.S. Nalwaya	Independent Director	Chairman	4
Mr. H.P. Sharma (Cessation)	Independent Director	Member	2
Mrs. Payal Sanghavi	Independent Director	Member	2

- Mrs. Pooja Bagwe, Whole time director and Company Secretary was the compliance officer. (Resignation dated 25.12.2024)
- Mrs. Sarada Patro, Company Secretary, is the compliance officer. (Appointment dated 11.02.2025)
- The duty of redressing investor complaints is jointly shared by the Committee & the Registrars.
- During the year shareholders 32 complaints were received, and all were solved to the satisfaction of the shareholders. As on 31<sup>st</sup> March 2025, 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.

Five meetings of the Nomination and Remuneration Committee were held on 11.05.2024, 10.08.2024, 26.10.2024, 07.12.2024 and 11.02.2025 during the financial year 2024-2025.

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

During the year upon the sad demise of Mr. H. P. Sharma (DIN: 08897941) on 24<sup>th</sup> August, 2024, his membership in the Nomination and Remuneration Committee ceased with immediate effect.

Subsequently, Mrs. Deepa Rai (DIN: 09373145) was appointed pursuant to the provisions of section 178 of the Companies Act 2013 and rules made there under and Regulations 19 of SEBI (LODR) 2015 as a Member of the Nomination and Remuneration Committee.

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

Name of Director	Designation	Committee Membership	No of meeting attended
Mr. K.S. Nalwaya	Independent Director	Chairman	5
Mr. H.P. Sharma (Cessation)	Independent Director	Member	2
Mrs. Payal Sanghavi	Independent Director	Member	5
Mrs. Deepa Rai	Independent Director	Member	3

## 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. K.S. Nalwaya	Independent Director	Member
Mrs. Payal Sanghvi	Independent Director	Member

The Corporate Social Responsibility Committee meetings were held on 11.05.2024, 26.10.2024 and 11.02.2025 in the financial year 2024-2025.

The Company had average net profit of Rs. 425.61 lacs for last immediately preceding three financial years and two percent of the average net profits of your Company is Rs. 8.51 Lacs.



Your Company, during the year 2024-2025, spent a total CSR contribution of Rs. 9.12 Lacs on the CSR activity by distribution of school Desk & Benches at various schools in Mathura district and constructions of Rooms in the Janaki Bai Girls School in Mathura, Uttar Pradesh, under Corporate Social Responsibility (CSR) activity.

#### E. Meeting of Independent Directors:

The Independent Directors of the Company met during the year on 11.02.2025 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 and same is available on the website of the Company on <http://www.atvprojects.co.in/>.

#### 4. Director's/ Key Managerial Personnel Interest in the Company:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 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 2024-2025 are as follows:

Directors/ KMP (CFO)	Sitting Fees	Salary & Perks	Total
Mr. M.V. Chaturvedi	60,000	----	60,000
Mr. K.S. Nalwaya	60,000	----	60,000
Mrs. Payal Sanghavi	60,000	----	60,000
Mr. H. P. Sharma (ceased)	30,000	-----	30,000
Mr. H.C. Gupta	60,000	-----	60,000
Mr. Arun Kumar Sharma	-----	10,19,000	10,19,000
Mrs. Pooja Bagwe (Resigned w.e.f. 25.12.2024)	-----	6,07,000	6,07,000
Mrs. Deepa Rai	60000	----	60000
Mr.Ravindra Chaturvedi	-----	8,90,000	8,90,000
Mrs. Sarada Patro (Appointed w.e.f 11.02.2025)	-----	1,91,000	1,91,000
Mr. Rakesh Tiwari (Appointed w.e.f 26.10.2024)	30,000	----	30,000
<b>Total</b>	<b>3,60,000</b>	<b>27,07,000</b>	<b>30,67,000</b>

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 the previous Three Annual General Meetings:

Year	Location	Date	Time	Special Resolution passed
2021-2022	Held through Video Conferencing	10/08/2022	12.00 P.M.	Yes
2022-2023	Held through Video Conferencing	09/08/2023	12.30 P.M.	No
2023-2024	Held through Video Conferencing	08/08/2024	12.00 P.M.	Yes

Further, in accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.

There was one postal ballot held during the year on 17<sup>th</sup> January, 2025 for regularisation of Mr. Rakesh Tiwari Appointment as an Independent Director of the Company and Replacement of Existing Articles of Association with a new set of Articles of Association. The special resolutions were passed with requisite majority. The Authority for conducting the Postal Ballot was with Mrs. Pooja Bagwe (Resigned) Company secretary of the Company.

#### 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 have 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 in 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 of the 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:**

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 other statutory authority.

**(c) Vigil Mechanism/ Whistle Blower Policy:**

The Company has a suitable vigil mechanism to deal with instances of fraud and mismanagement if any. No personnel of the Company have 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 dealings:**

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. No Disqualification Certificate from Company Secretary in Practice:**

A certificate from M/s. ND & Associates Company Secretaries, the Secretarial Auditor of the Company, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board/Ministry of Corporate Affairs or any such Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is attached to this Report as "Annexure-3".

**11. Fees to Statutory Auditor:**

Total fees for all services paid by the Company to Statutory Auditors of the Company during the year ended 31<sup>st</sup> March, 2025 is Rs. 6,93,000/- including Audit Fees of Rs. 6,00,000/-, Tax Audit Fees Rs.35,000/- and Certification Fees Rs. 58,000/-.

## 12. Means of Communication:

Quarterly Results: Whether Published in Newspaper: Yes

Whether displayed at official website: Yes

Whether it also displays official's news Releases and presentations made to Institutional investors/analysis: N/A

Whether shareholders' information Section forms part of the Annual Report Yes

## 13. General Shareholder Information:

### i) Financial Calendar (tentative):

Financial reporting for the Quarter ending on 30.06.2025 End of July 2025

Financial reporting for the Quarter ending on 30.09.2025 End of October 2025

Financial reporting for the Quarter ending on 31.12.2025 End of January 2026

Financial reporting for the Quarter ending on 31.03.2026 End of April, 2026

### ii) Annual General Meeting:

16<sup>th</sup> August, 2025 at 12.00 P.M.

Through (Video conferencing) webcast or other audio visual means.

### iii) Listing of Equity Shares:

Bombay Stock Exchange

### iv) Registrar and Share Transfer Agents:

(Share transfer and Communication regarding share)

**Purva Sharegistry India Private Limited**

**Address:** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Lower Parel (E), Mumbai-400011  
Email [td-support@purvashare.com](mailto:td-support@purvashare.com)

v) **Stock Code:**  
The Stock Exchange, Mumbai BSE Code 500028

vi) **Financial Year:** 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

vii) **Book Closure Date:** 13<sup>th</sup> August, 2025 to 15<sup>th</sup> August, 2025

viii) **ISIN No. for the Company's Equity Shares in Demat Form** INE447A01015

ix) **Depositories Connectivity:** NSDL and CDSL

xi). **Complaints received from Share holders during the year:**

Received-32, Cleared-32, Pending-Nil.

## 14. Market Price Data High/Low during each month in the last financial year:

Month	High	Low
APRIL 2024	24.33	16.07
MAY 2024	29.49	20.51
JUNE 2024	27.85	22.00
JULY 2024	36.18	26.60
AUGUST 2024	36.47	28.45
SEPTEMBER 2024	38.00	32.85
OCTOBER 2024	41.50	30.22
NOVEMBER 2024	40.68	31.23
DECEMBER 2024	47.97	35.60
JANUARY 2025	51.00	35.15
FEBRUARY 2025	43.48	27.55
MARCH 2025	35.00	29.21

## 15. 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 (Purva Sharegistry India Private Limited.)

## 16. Distribution of Shareholdings as on 31<sup>st</sup> March, 2025:

No. of Shares	No. of Shareholders	% of Share	No. of Shares Held	% of Total value
1 to 100	55769	44.07	3496645	6.58
101 to 200	57074	45.10	8680501	16.34
201 to 500	8324	6.58	2945500	5.55
501 to 1000	2996	2.37	2413778	4.54
1001 to 5000	1873	1.48	4217754	7.94
5001 to 10000	263	0.21	1992828	3.75
10001 to 100000	223	0.18	5878861	11.07
100001 to Above	27	0.02	23491558	44.23
<b>Total</b>	<b>126549</b>	<b>100</b>	<b>53117425</b>	<b>100.00</b>

## 17. Category of Shareholder's as on 31<sup>st</sup> March, 2025:

Category	No of Share holders	No. Of Equity Shares	%
Promoters and promoters group	10	14313168	26.95
Public	126539	38804257	73.05
<b>Total</b>	<b>126549</b>	<b>53117425</b>	<b>100</b>



#### 18. Category of Shareholder's as on 31<sup>st</sup> March 2025:

Sr. No.	Category & name of Shareholders	No. Of fully paid shares held	%
1	Institutions		
a)	Mutual Funds	228377	0.43
b)	Foreign Portfolio Investor	0	0.00
c)	Financial Institutions	1330662	2.51
d)	Insurance Companies	71358	0.13
e)	Central Government/State Govt.	947556	1.78
f)	Non Institutions	0	0.00
g)	Individual Shareholders holding	0	0.00
2	nominal share capital upto Rs. 2 Lacs	350	0.00
3	Individual Shareholders holding	0	00.00
a)(i)	nominal share capital in excess of Rs. 2 Lacs	23828005	44.86
		6139622	11.56
b)(ii)	NBFC registered with RBI	126	0.00
4	Trust	100	0.00
5	Body Corporate	5314951	10.01
6	Any Other	943150	1.77
7	<b>Total Public Shareholding</b>	<b>38804257</b>	<b>73.05</b>

#### 19. Plant and Works Locations:

Locations	Address
Mathura	Delhi-Agra Bypass Road, Post- Krishna Nagar, Mathura, U.P.- 281001
Nagothane	Nagothane, Dist- Raigad, Maharashtra - 402106.

#### 20. Addresses for Correspondence:

The Shareholders correspondence should be addressed to the Share Department:

**ATV Projects India Ltd.**  
1201, 12<sup>th</sup> Floor, Winds Fall Building  
Sahar Plaza Complex, Andheri Kurla Road, Andheri (East)  
Mumbai 400059

#### 21. Compliance Officer:

Mrs. Sarada Patro  
Tel: (022) 67418212  
Email: atvprojects@ymail.com

For and on behalf of the Board of Directors

(M. V. Chaturvedi)  
Chairman  
(DIN: 00086331)

Place: Mumbai  
Date: 19<sup>th</sup> July, 2025

#### 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 31<sup>st</sup> March 2025 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,  
FRN: 102588W

CA Ankit Bangar  
(Partner)  
M. No: 172618

Place: Mumbai  
Date: 28.05.2025



## CEO AND CFO CERTIFICATION

Annexure-1

We A. K. Sharma, Whole Time Director 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March 2025 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.**

**A. K. Sharma**  
Whole time Director  
DIN:09247743

**Ravindra Chaturvedi**  
Chief Financial Officer

**Place: Mumbai**  
**Date: 19.07.2025**

## 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 31<sup>st</sup> March, 2025.

**For ATV PROJECTS INDIA LTD.**

**A. K. Sharma**  
Whole time Director  
DIN:09247743  
**Place: Mumbai**  
**Date: 19.07.2025**

**Ravindra Chaturvedi**  
Chief Financial Officer

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025  
[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, 12<sup>th</sup> 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 and physical verification 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 physically and 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 2025 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 2025 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, 2018; **(Not applicable to the Company during the Audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- (e) The Securities and Exchange Board of India (Issue & Listing of Non Convertible Securities) Regulations, 2021 **(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, 2018; **(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
  - 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 had made an application seeking reclassification of promoter shareholders under the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR) on 18.08.2023. The said application was approved by BSE vide its letter No. LIST/COMP/BS/271/2024-2025 dated 18.06.2024.

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 31<sup>st</sup> March 2024. The remaining promoters and promoter's group are in the process of dematerialization.

The Company has complied with the Corporate Social Responsibility (CSR) by spending the requisite amount for promoting education for the year ended 31<sup>st</sup> March 2024 in the current financial year 2024-25.

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.

During the year Mr. H. P. Sharma ceased to be a Director effective from 24.08.2024 on account of his death. Mr. Rakesh Tiwari was appointed as an Independent Director from 26.10.2024. His appointment was regularized by Postal Ballot as an Independent Director for 5 years from 17.01.2025. Mrs. Pooja Bagwe who was holding the position of Whole Time Director and Company Secretary resigned effective from the close of business hours of 25.12.2024. Mrs. Sarda Patro is appointed as a Company Secretary effective from 11.02.2025.

The Company has adopted New Article of Association in place of the existing Article of Association by passing a special resolution through Postal Ballot on 17.01.2025.

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.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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  
(Peer Reviewed)**

Place : Mumbai  
Date : 24.06.2025  
UDIN : F003262G000651591

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

## Annexure-2

### Form AOC-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 2024-25.

Names of Related party	Nature of contracts	Duration	Salient features	Date of approval	Amount in lacs
Mr. Arun Kumar Sharma	Whole time Director	Continue	Remuneration	12.08.2021	10.19
Mrs. Pooja Bagwe (Till 25.05.2025)	Whole time Director	Continue	Remuneration	12.08.2021	6.07
Mr. Ravindra Chaturvedi	CFO	Continue	Remuneration	NA	8.90
Mrs. Sarada Patro	Company Secretary	Continue	Remuneration	11.02.2025	1.91
Mrs. Anita Chaturvedi	Relative to director	Continue	Rent paid	NA	9.60
Seftech Phosphate Pvt.Ltd.	Related company	Continue	Loan Repaid	MOU dated 4.10.2017	759.48
		Continue	Balance payable		3988.04
		Continue	Sales		202.89
Seftech India Pvt.Ltd	Related company	Continue	Balance Receivable	11.05.2024	90.00
R. A. Agro Products	Related Firm	Continue	Rent Received		4.00
		Continue	Balance Receivable	17.05.2021	8.00

## 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, Wind Fall 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 Ltd. 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](http://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, 2025 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	Original date of appointment in the Company
1	Mahesh Chaturvedi	00086331	26/02/1987
2	Harish Chandra Gupta	02237957	30/04/2008
3	Keshar Singh Nalwaya	01259966	18/09/2015
4	Payal Sanghavi	08133682	21/05/2018
5	Arun Kumar Sharma	09247743	12/08/2021
6	Deepa Shridhar Rai	09373145	09/11/2021
7	*Rakesh Tiwari	10805204	26/10/2024

\* Mr. Rakesh Tiwari is appointed as an additional director of the company effective from 26.10.2024 and the appointment is regularized on 17.01.2025.

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.

Place: Mumbai  
Date: 28.05.2025  
UDIN: F003262G000342777

for ND & Associates  
(Peer Reviewed)  
Neeta H. Desai  
Practising Company Secretary  
COP No. 4741

#### ANNEXURE -4

Annual Report on CSR Activities for the Financial Year ended 31<sup>st</sup> March 2025.

#### 1. Brief outline on CSR Policy of the Company:

ATV Projects India Limited Corporate Social Responsibility (CSR) policy is aimed at, promoting education in the locality of District Mathura, Uttar Pradesh state, where the Plant of the company is situated. CSR contribution made by the Company are within the broad framework of Schedule VII of the Companies Act, 2013.

#### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of Committee meetings during the year 2024-25	
			Held	Attended
1.	Mr. M. V. Chaturvedi	Non Executive Director	3	3
2.	Mr.K. S. Nalwaya	Independent Director	3	3
3.	Mrs. Payal Sanghvi	Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<http://www.atvprojects.co.in/investors.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact Assessment is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
-	-	0.6	NIL
Total			

#### 6. Average net profit of the company as per section 135(5)

Average Net Profit: Rs. 425.61 Lakh

7.

Sr. No.	Particulars	Amount (Rs. In lakhs)
a.	Two percent of average net profit of the company as per section 135(5)	8.51
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	--
c.	Amount required to be set off for the financial year, if any	0.06
d.	Total CSR obligation for the financial year (7a+7b-7c):	8.45

#### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 8.51	Not Applicable	-	-	NIL	Not Applicable

(b) Details of CSR amount spent ongoing projects for the financial year:

-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1	--	--	--	--	--	--	--	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Projects	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Name	CSR registration number
				State	District				
1	Providing School Benches	Promotion of Education	Yes	Uttar Pradesh	Mathura	4,63,551	Yes	N/A	N/A
2	Construction of rooms	Promotion of Education	Yes	Uttar Pradesh	Mathura	4,48,000	Yes	N/A	N/A
Total						9,11,551			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 9.12 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	8.51
(ii)	Total amount spent for the Financial Year*	9.12
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.61
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.06
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.67

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-**Not Applicable**

**For and on behalf of the CSR Committee**

**M. V. Chaturvedi**  
Chairman, CSR Committee  
DIN-00086331

**K. S. Nalwaya**  
Member, CSR Committee  
DIN :01259966

**Place: Mumbai**  
**Dated: 19.07.2025**

## 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, 2025, 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, 2025 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon ('other information')

The Board of Directors of the Company is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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)(l) 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 2020 (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, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 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 24 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.

- 4)
  - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- 5) The company has neither declared nor paid any dividend during the year.
- 6) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **RHAD & Co.**  
Chartered Accountants  
Firm Registration No: 102588W

**Ankit Bangar**  
(Partner)  
M. No. : 172618  
UDIN :- 25172618BMMJTN3850

Place: Mumbai  
Date: 28/05/2025



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

- 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.
- 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.
- c) As per the information and explanations given to us, the Title Deeds of Immovable Properties are held in the name of company.
- d) Company does not have any intangible assets.
- e) Company has not revalued any assets during the financial year.
- f) As per the information and explanations given to us, no proceeding has been initiated against the Company in respect of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II a) The Stock of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals during the year and as per the information and explanations given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records.
- b) The Company has not availed any working capital facility from Bank or Financial Institutions during the year.
- III As per the information and explanation given to us, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- 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.
- V The Company has not accepted any deposits from public.
- 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.
- 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 is no undisputed amount payable in respect of such statutory dues, which have remained outstanding as at 31st March 2025 for a period more than six months.

- b) According to the records of the Company, the dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, GST 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.

The Company has received a demand of Rs. 21.50 crores from the GST department on January 17, 2024, pertaining to the sale of a leasehold property during the financial year 2017-18. The demand comprises tax, interest, and penalties. Company has received the revised demand for Rs. 21.59 Crores on the same matter. The company has filed appeal before the Deputy Commissioner (Appeal), GST department on 13.03.2025 challenging the demand.

- VIII There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- IX a) The Company has taken in earlier years secured / unsecured term loans from Non-Banking Financial Companies of Rs.278.42 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.

- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- X a) 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.

- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- XI a) To the best of our knowledge and beliefs and according to the information and explanation 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.

- b) There is no whistle blower complaint received during the year.

- XII The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.

- 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. 26 on financial statements as required by the applicable accounting standards.



- XIV** The Company has an internal audit system commensurate with the size and nature of its business and we have considered the reports of Internal Auditor.
- XV** As per the information and explanation given to us the company has not entered into any non cash transactions with directors or person connected with him.
- 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.
- XVII** The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII** There has been no resignation of the statutory auditors of the Company during the year.
- XIX** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- XX** The Company does not have any unspent amount under Corporate Social Reporting (CSR).

For **RHAD & Co.**  
Chartered Accountants  
Firm Registration No: 102588W

**Ankit Bangar**  
(Partner)  
M. No.: 172618

Place: Mumbai  
Date: 28-05-2025

## 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 2025 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 2025, 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 **RHAD & Co.**  
Chartered Accountants  
Firm Registration No: 102588W

**Ankit Bangar**  
(Partner)  
M. No. : 172618

Place: Mumbai  
Date : 28-05-2025



## Balance Sheet as at 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	21346.21	21405.06
Financial assets			
Loans and advances	3	96.33	84.55
<b>Current Assets</b>			
Inventories	4	2096.45	3366.76
Financial assets			
-Trade and other receivables	5	1317.50	715.55
-Cash and cash equivalents / Banks	6	143.23	324.55
-Loans and advances	7	815.22	764.83
Assets for current tax (net)	7A	114.74	77.15
<b>TOTAL</b>		<b>25929.68</b>	<b>26738.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8A	5255.57	5255.57
Other equity	8B	15340.61	14600.49
<b>Non-Current Liabilities</b>			
Financial Liabilities			
-Borrowings	9	4267.42	5059.69
-Other financial liabilities	10	182.10	182.10
Deferred tax liabilities (Net)	11	(5.20)	(1.05)
<b>Current Liabilities</b>			
Financial Liabilities			
-Trade and other payables	12	458.39	165.63
-Other financial liabilities	13	419.55	1464.89
Provisions	14	11.24	11.13
<b>TOTAL</b>		<b>25929.68</b>	<b>26738.45</b>
<b>See accompanying notes to the financial statements</b>	<b>1 to 32</b>		

In terms of our report of even date

**For RHAD & Co.**

Chartered Accountants

Firm Registration No. 102588W

**ANKIT D. BANGAR**

Partner

M. No. 172618

Place : Mumbai

Dated :28.05.2025.

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-00086331)

**RAVINDRA CHATURVEDI**

Chief Financial Officer

**K.S. NALWAYA**

Director

(DIN-01259966)

**SARADA PATRO**

Company Secretary



## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in lacs)

Particulars	Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>Revenue from Operations</b>	<b>15</b>	7,056.86	6153.15
<b>Other Income</b>	<b>16</b>	74.45	10.41
<b>Total Revenue</b>		<b>7,131.31</b>	<b>6,163.56</b>
<b>Expenses</b>			
Cost of materials consumed	<b>17</b>	3,751.78	3,705.63
Changes in inventories of finished goods, work in progress and stock-in-trade	<b>18</b>	843.65	(29.56)
Employee benefit expense	<b>19</b>	560.59	425.95
Finance cost	<b>20</b>	0.65	1.00
Depreciation and amortisation expense	<b>2</b>	106.90	114.22
Other Expenses	<b>21</b>	1,131.77	1,305.90
<b>Total Expenses</b>		<b>6,395.34</b>	<b>5,523.15</b>
<b>Profit /(loss) before exceptional items and tax</b>		735.97	640.41
Exceptional items	<b>22</b>	--	--
<b>Profit /(loss) before tax</b>		735.97	640.41
<b>Tax Expense</b>			
a) Current Tax		-	-
b) Deferred Tax	<b>11</b>	(4.15)	(5.28)
<b>Profit /(loss) for the year</b>		<b>740.12</b>	<b>645.69</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b> (Profit/loss + other comprehensive income)		740.12	645.69
<b>Earnings Per Equity Share</b>	<b>23</b>		
Basic and Diluted		1.39	1.22
<b>See accompanying notes to the financial statements</b>	<b>1 to 32</b>		

In terms of our report of even date

**For RHAD & Co.**

Chartered Accountants

Firm Registration No. 102588W

**ANKIT D. BANGAR**

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M. No. 172618

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Chief Financial Officer

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Director

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**SARADA PATRO**

Company Secretary



## Statement of Cash Flow for the year ended 31st March 2025

(Rs. in lacs)

	Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
<b>A)</b>	<b>Cash flows from operating activities:</b>		
	Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	735.97	640.41
	<b>Adjustments:</b>		
	Depreciation and amortization expense	106.90	114.22
	Interest / Rent income	(74.45)	(10.41)
	Interest paid	0.65	1.00
	Gain on Sale of Fixed Assets	—	—
	<b>Changes in operating assets and liabilities;</b>		
	Trade receivables	(601.95)	(95.23)
	Inventories	1,270.31	96.35
	Trade payables, other liabilities and provisions	292.76	(216.57)
	Other current liabilities	(1,045.33)	(54.27)
	Loans and advances	(99.76)	263.08
	Provisions	0.11	0.01
	Cash generated from operating activities before taxes	585.20	738.60
	<b>Net cash generated from operating activities</b>	585.20	738.60
<b>B)</b>	<b>Cash flows from investing activities:</b>		
	Purchase of property, plant and equipment	(48.05)	(124.26)
	Proceeds from sale of property, plant and equipment	—	—
	Interest received	74.45	10.41
	<b>Net cash used in investing activities</b>	26.40	(113.85)
<b>C)</b>	<b>Cash flows from financing activities:</b>		
	Repayment of loans and borrowings	(792.27)	(389.81)
	Interest paid on loans and borrowings	(0.65)	(1.00)
	<b>Net cash used in financing activities</b>	(792.92)	(390.81)
	<b>Net decrease in cash and cash equivalents during the year</b>	(181.32)	233.94
	Cash and cash equivalents at the beginning of the year	324.55	90.61
	Cash and cash equivalents at the end of the year	143.23	324.55
		(181.32)	233.94

In terms of our report of even date

**For RHAD & Co.**

Chartered Accountants

Firm Registration No. 102588W

**ANKIT D. BANGAR**

Partner

M. No. 172618

Place : Mumbai

Dated :28.05.2025.

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

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(DIN-00086331)

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Director

(DIN-01259966)

**SARADA PATRO**

Company Secretary

## Statement of Changes in Equity

### A. Equity Share Capital

(Rs. in Lacs)

Balance as at April 1, 2023	Changes during the year	Balance as of March 31, 2024	Balance as of March 31, 2025
5,255.57	–	5,255.57	5,255.57

Balance as at April 1, 2022	Changes during the year	Balance as of March 31, 2023	Balance as of March 31, 2024
5,255.57	–	5,255.57	5,255.57

### B. Other Equity

(Rs. in Lacs)

Particulars	Share Premium	Capital reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2024	10,126.43	369.07	1,588.07	2,516.92	14,600.49
Profit for the year			740.12		740.12
Other Comprehensive income for the year			–		–
Balance as at March 31, 2025	10,126.43	369.07	2,328.19	2,516.92	15,340.61

### B. Other Equity

(Rs. in Lacs)

Particulars	Share Premium	Capital reserve	Retained earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2023	10126.43	369.07	942.38	2516.92	13,954.80
Profit for the year			645.69		645.69
Other Comprehensive income for the year			–		–
Balance as at March 31, 2024	10126.43	369.07	1588.07	2516.92	14,600.49

In terms of our report of even date

**For RHAD & Co.**

Chartered Accountants

Firm Registration No. 102588W

**ANKIT D. BANGAR**

Partner

M. No. 172618

Place : Mumbai

Dated :28.05.2025.

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-00086331)

**RAVINDRA CHATURVEDI**

Chief Financial Officer

**K.S. NALWAYA**

Director

(DIN-01259966)

**SARADA PATRO**

Company Secretary

## 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 the 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 stated.

##### 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, 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. Property, Plant & Equipment whose fair value can be measured reliably is carried at a revalued amount being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulation impairment losses.

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 derecognition 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 include excise duty and are shown net of sales tax, value added tax, 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. Financial instruments

##### Recognition and initial measurement:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.



## Non-derivative financial assets

### Subsequent measurement

*Financial assets carried at amortised cost* – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and;

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

### De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

## Non-derivative financial liabilities

### Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## I. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## J. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

### Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

## Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-months expected credit losses, else at an amount equal to the lifetime expected credit losses.

## K. Dividend:

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## L. Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## M. Earnings per share

### 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

## N. 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 non financial 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.

#### O. Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### P. 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 as at 31-03-2025

Particulars	Land	Building	Plant and Machinery	Electrical installation	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Temple utensils	TOTAL
<b>Gross block</b>										
As at 1st April 2023	14,380.89	8,583.51	7,357.71	198.24	189.41	82.55	96.30	211.38	0.24	31,100.23
Additions/Revaluation surplus		108.37	13.55		0.73	1.61			-	124.26
Disposals/Adjustments		-								-
As at 31st March 2024	14,380.89	8,691.88	7,371.26	198.24	190.14	84.16	96.30	211.38	0.24	31,224.49
As at 1st April 2024	14,380.89	8,691.88	7,371.26	198.24	190.14	84.16	96.30	211.38	0.24	31,224.49
Additions/Revaluation surplus			41.66		3.72	1.21	1.46		-	48.05
Disposals/Adjustments										-
As at 31st March 2025	14,380.89	8,691.88	7,412.92	198.24	193.86	85.37	97.76	211.38	0.24	31,272.54
<b>Accumulated Depreciation</b>										
As at 1st April 2023	-	2,489.19	6,532.47	173.29	174.80	73.54	88.46	173.46	-	9,705.21
Charge for the year		42.47	59.61	0.23	1.27	1.21	0.98	8.45	-	114.22
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	2,531.66	6,592.08	173.52	176.07	74.75	89.44	181.91	-	9,819.43
As at 1st April 2024	-	2,531.66	6,592.08	173.52	176.07	74.75	89.44	181.91	-	9,819.43
Charge for the year		43.00	53.32	0.34	1.51	1.86	0.89	5.98		106.90
Disposals/Adjustments										-
As at 31st March 2025	-	2,574.66	6,645.40	173.86	177.58	76.61	90.33	187.89	-	9,926.33
<b>Net Block</b>										
As at 31st March 2024	14,380.89	6,160.22	779.18	24.72	14.07	9.41	6.86	29.47	0.24	21,405.06
As at 31st March 2025	14,380.89	6,117.22	767.52	24.38	16.28	8.76	7.43	23.49	0.24	21,346.21

## Notes to Balance sheet

### 3. Loans and Advance (Non Current Assets)

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>a. Security and Other Deposits</b>		
Unsecured, considered good	96.33	84.55
<b>b. Other loans and advances</b>		
Unsecured, considered good	0.00	0.00
<b>Total</b>	<b>96.33</b>	<b>84.55</b>

### 4. Inventories

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials and components	986.39	1406.63
Work-in-progress	1063.09	1906.74
Stores and spares	46.97	53.39
<b>Total</b>	<b>2,096.45</b>	<b>3,366.76</b>

### 5. Trade and Other receivables

(Rs. in Lacs)

As at						
Particulars	Outstanding for following periods from due date of payments 31.03.2025					
	Less than 6 months of payments	6 months – 1 year.	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	1257.53	59.97	0.00	0.00	0.00	1,317.50
Undisputed trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered good	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered doubtfull	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>1257.53</b>	<b>59.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,317.50</b>

(Rs. in Lacs)

As at						
Particulars	Outstanding for following periods from due date of payments 31.03.2024					
	Less than 6 months of payments	6 months – 1 year.	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	694.73	20.82	0.00	0.00	0.00	715.55
Undisputed trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered good	0.00	0.00	0.00	0.00	0.00	-
Disputed trade receivablesconsidered doubtfull	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>694.73</b>	<b>20.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>715.55</b>

### 6. Cash and Cash Equivalents

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Cash on hand	43.11	55.02
b. Balances with banks in current account	100.12	269.53
<b>Total</b>	<b>143.23</b>	<b>324.55</b>

### 7. Loans and Advances ( Current Assets )

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loans & Advances Receivables in Cash or Kinds	815.22	764.83
<b>Total</b>	<b>815.22</b>	<b>764.83</b>

### 7A. Assets for Current Tax (Net)

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
GST and Income Tax TDS Receivables	114.74	77.15
<b>Total</b>	<b>114.74</b>	<b>77.15</b>

The GST receivable includes Rs. 72.38 lacs as GST paid as pre deposit for appeal.

### 8.(A) Share Capital

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorised Share Capital</b>		
7,50,00,000 Equity Shares of Rs.10 each (7,50,00,000)	7,500.00	7,500.00
<b>Issued, Subscribed and Paid up</b>		
53117425 Equity Shares of Rs.10 each (53117425)	5,311.74	5,311.74
Less: Calls in Arrears by Others (Refer Note No.8.3)	(56.17)	(56.17)
<b>Total</b>	<b>5,255.57</b>	<b>5,255.57</b>

### 8.1 Shares in the Company held by shareholder holding more than 5% shares

Sr. No.	Name of Shareholders	31.03.2025		31.03.2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Seftech India Private Limited	4190882	7.889%	4390882	8.266%
2	Mahesh Chaturvedi & Sons (HUF)	10552089	19.866%	10552089	19.866%

### 8.2 Shares held by promoters and promoter group at the end of the year 31.03.2025

Sr. No.	Promoter's Name	No. of shares	% of total shares	% change during the year
1	Mahesh Chaturvedi	1897536	3.5724	Nil
2	Mahesh Chaturvedi and Sons (HUF)	10552089	19.8656	Nil
3	Ranjeeta Chaturvedi	1000	0.0019	Nil
4	Rajan Chaturvedi	66000	0.1242	Nil
5	Anita Chaturvedi	87000	0.1638	Nil
6	Ranjeet M Chaturvedi	160601	0.3024	Nil
7	Ganesh Computronics Pvt Ltd	500000	0.9413	Nil
8	Mangalam Aromatics Pvt Ltd	632489	1.1907	Nil
9	Mahalaxmi Import Export Pvt Ltd	416453	0.784	Nil
	<b>Total</b>	<b>14313168</b>	<b>26.9463</b>	



Shares held by promoters and promoter group at the end of the year 31.03.2024

Sr. No.	Promoter's Name	No. of shares	% of total shares	% change during the year
1	Mahesh Chaturvedi	1897536	3.5724	Nil
2	Mahesh Chaturvedi and Sons (HUF)	10552089	19.8656	Nil
3	Ranjeeta Chaturvedi	1000	0.0019	Nil
4	Rajan Chaturvedi	66000	0.1242	Nil
5	Anita Chaturvedi	87000	0.1638	Nil
6	Ranjeet M Chaturvedi	160601	0.3024	Nil
7	Mamta Holdings Pvt Ltd	20035	0.0377	Nil
8	Akhil Marketing Pvt Ltd	22597	0.0425	Nil
9	Krishna Advisors Pvt Ltd	54222	0.1021	Nil
10	Ganesh Computronics Pvt Ltd	500000	0.9413	Nil
11	Mangalam Aromatics Pvt Ltd	632489	1.1907	Nil
12	Mahalaxmi Import Export Pvt Ltd	416453	0.784	Nil
	<b>Total</b>	<b>14410022</b>	<b>27.1286</b>	

8.3 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.

8.4 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 31.03.2025	As at 31.03.2024
Securities premium account	10,126.43	10,126.43
Other Comprehensive Income	2,516.92	2,516.92
Retained earnings	2,328.19	1,588.07
Capital Reserves	369.07	369.07
<b>Total</b>	<b>15,340.61</b>	<b>14,600.49</b>

#### 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. Borrowings

Particulars	(Rs. in Lacs)	
	As at 31.03.2025	As at 31.03.2024
<b>Secured Loans</b>		
From Non Banking Financial Companies	278.42	305.74
Loan from Bank against vehicle	0.95	6.43
<b>Unsecured loans</b>		
Inter Corporate Deposits	-	-
<b>From Strategic Investors:</b>		
For OTS Payments	3,988.04	4747.52
<b>Total</b>	<b>4267.42</b>	<b>5059.69</b>

(A) Loans of Rs. 278.42 (305.74) lacs taken from Non-Banking Financial Company against purchase of specific assets on hire purchase / lease are secured against those specific assets.

(B) During the year the company has repaid Rs. 759.48 lacs (Rs. 179.95 lacs ) to the strategic Investors M/s Seftch 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 31.03.2025	As at 31.03.2024
Sales Tax Deferment Scheme	182.10	182.10
<b>Total</b>	<b>182.10</b>	<b>182.10</b>

(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 per direction of Hon. Allahabad High Court.

(b) No provision of Interest has been made on 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 31.03.2025	As at 31.03.2024
Property, Plant and Equipment (Depreciation) Opening Balance	(1.05)	4.23
Add Charge during the year	(4.15)	(5.28)
<b>Net Deferred tax liability</b>	<b>(5.20)</b>	<b>(1.05)</b>

#### 12. Trade and other payables

Particulars	As at				
	Outstanding for following periods from due date of payments 31.03.2025				
	Less than 1 year of payments	1-2 years	2-3 years	More than 3 years	Total
MSME	51.25	0.00	0.00	0.00	51.25
Others	407.14	0.00	0.00	0.00	407.14
Disputed dues-MSME good	0.00	0.00	0.00	0.00	-
Disputed dues-Others doubtful	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>458.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>458.39</b>

Particulars	As at				
	Outstanding for following periods from due date of payments 31.03.2024				
	Less than 1 year of payments	1-2 years	2-3 years	More than 3 years	Total
MSME	80.73	0.00	0.00	0.00	80.73
Others	84.60	0.30	0.00	0.00	84.90
Disputed dues-MSME good	0.00	0.00	0.00	0.00	0.00
Disputed dues-Others doubtful	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>165.33</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>165.63</b>

### 13. Other current financial liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues	0.36	0.90
Lease rent / H.P. payable	80.00	193.42
Advances from customers	132.53	1156.43
Others	206.66	114.15
<b>Total</b>	<b>419.55</b>	<b>1464.89</b>

13.1 Lease rent/H.P. payable of Rs. 80.00 (193.42 lacs) are outstanding on account of legal cases/settlement pending from last several years.

### 14. Provisions

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Contribution to PF/ESIC / Gratuity	11.24	11.13
<b>Total</b>	<b>11.24</b>	<b>11.13</b>

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 not been made as no tax is payable in view of carry forward of the of the losses and unabsorbed depreciation.

### Notes to Profit and loss

### 15. Revenue from operations

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Sale of engineering goods and Project supplies	7,056.86	6153.15
<b>Total</b>	<b>7,056.86</b>	<b>6153.15</b>

### 16. Other Income

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income	13.93	6.23
Rental Income	4.00	4.18
Interest on Excise Refund	56.52	-
<b>Total</b>	<b>74.45</b>	<b>10.41</b>

### 17. Cost of materials consumed

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
MS Steel plates, Channels etc	3,751.78	3,705.63
<b>Total</b>	<b>3,751.78</b>	<b>3,705.63</b>

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

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock	1906.74	1877.18
(-) Closing stock	(1,063.09)	(1906.74)
<b>Total</b>	<b>843.65</b>	<b>(29.56)</b>

### 19. Employee Benefit expense

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and Wages	538.02	405.66
Contribution to Provident and Other Funds	5.18	5.16
Staff Welfare Expenses	17.39	15.12
<b>Total</b>	<b>560.59</b>	<b>425.95</b>

### 20. Finance Cost

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on vehicle loan	0.65	1.00
<b>Total</b>	<b>0.65</b>	<b>1.00</b>

### 21. Other Expenses

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Consumption of Stores & Spares	30.52	30.48
Power & Fuel	107.98	111.74
Repairs to building	25.94	12.46
Repairs to machinery	48.10	44.03
Legal and Professional Charges	76.61	106.59
Rates & taxes	4.58	4.58
Labour Charges	390.68	464.83
Travelling Expenses	81.25	87.10
Payment to Auditor *	6.93	6.80
Rent	23.29	23.21
Freight and Cartage	121.31	104.38
Insurance	1.93	1.65
CSR Expenses	9.12	6.31
Miscellaneous Expenses	203.53	301.77
<b>Total</b>	<b>1,131.77</b>	<b>1,305.90</b>

\* Payment to auditor includes audit fees Rs. 6.00 lacs (Rs.6.00 lacs), tax audit fees Rs. 0.35 lacs (Rs. 0.30 lacs)and certification fees Rs.0.58 lacs( Rs.0.50 lacs)

### 22. Exceptional items

(Rs. in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Profit on Sale of assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



### 23. Basic and Diluted Earnings per Share

Particulars	(Rs. in Lacs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit/(loss) for the year (lacs)	740.12	645.69
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.)	1.39	1.22

### 24. Contingent liabilities and Capital Commitments

Particulars	(Rs. in Lacs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
A) Claims against company not acknowledged as debt including matters under litigation	236.57	209.26
B) Combined demand of P.F.Dept-interest & damages pending before High Court , Allahabad for adjudication.	263.15	263.15
C) Combined demand of GST Dept including interest & penalty	2159.00	2150.00

24 (C). The company received a demand notice dt.17.01.2024 from the GST dept. of Rs.21.50 cr. on account of sale/transfer of leasehold premises (MIDC office) in the year 2017-18. During that period, company paid Rs.50 lacs under protest which was wrongly adjusted against demand, hence, Company challenged the issue in writ before Bombay High Court. The Hon'ble Court vide its order dated 07.10.2024 quashed & set aside the above said order. Lateron, company received a revised demand notice dt.20.12.2024 from the GST dept. of Rs.21.59 cr. on the same issue. Company has challenged the recently issued demand notice before the Deputy Commissioner (Appeal), GST dept. on 13.03.2025 in due consultation with the legal team available with company and is hopeful of getting due relief in the matter.

### 25. Expenditure in foreign currency

Expenses incurred by the Company include Rs. 12.96 lacs (Rs.7.06 Lacs ) in Foreign Exchange on Foreign travelling.

### 26. Related Party Disclosure

#### 1. Key Managerial Personnel and Relatives

Mr. M. V. Chaturvedi - Chairman

Mrs. Pooja Bagwe - Wholtime Director & Company Secretary  
(Till 25.12.2024)

Mr. A. K. Sharma - Wholtime Director

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 director

Seftech Phosphate Pvt. Ltd. - Company in which relative of a director is director

R A Agro Product - Firm in which relative of a director is Proprietor

Ms. Sarada Patro - Company Secretary ( From 11-02-2025 )

2. The Following transactions were carried out with the related parties in ordinary course of business

Transaction	(Rs. in Lacs)	
	31.03.2025	31.03.2024
a) Remuneration		
Mrs. Pooja Bagwe ( Till 25.12.24)	6.07	7.80
Mrs. Sarada Patro	1.91	-
Mr. A. K. Sharma	10.19	9.09
Mr. Ravindra Chaturvedi	8.90	7.80
b) Rent paid		
Mrs.Anita M. Chaturvedi	9.60	9.60
c) Loan Repaid		
Seftech Phosphate Pvt. Ltd.	759.48	179.95
d) Balance ( payable )		
Seftech Phosphate Pvt. Ltd.	(3,988.04)	(4,747.52)
e) Sale to		
Seftech India Pvt. Ltd.	202.89	215.34
f) Balance receivable		
R A Agro Product	8.00	4.00
Seftech India Pvt. Ltd. (Sales)	90.00	215.34
g) Advance Re-paid / (Received)		
Seftech India Pvt. Ltd.	120.20	84.27
h)Lease Rent from		
R A Agro Product	4.00	4.00

### 27. Segment Reporting

The Company is engaged in manufacturing and trading of Engineering equipments, Project supplies / Services for various Industries only . Hence segment reporting as defined in Ind AS 33 is not given.

27 (A) The reporting under rule 11(g) of the Companies ( Audit and Auditors) Rules 2014 is applicable from 1st April,2023.

The Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevent transactions recorded in the respective software.

28. 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.

### 29. 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.8.51 lacs (6.31 lacs), however, Rs. 9.12 lacs has actually been paid during the year.

30. Following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

Ratios	Numerator	Denominator	As At 31-03-2025	As At 31-03-2024	Variance %	Reason of Variance [If change is more than 25%]
Current Ratios	Current Assets	Current Liabilities	4.00	2.68	49.27	Reduction in Advances from customers
Debt Equity Ratios	Total debt	Shareholder's Equity	0.81	0.96	(15.42)	-
Debt Service Coverage Ratios	Earnings available for debt service	Debt Service	119.31	60.31	97.83	Reduction in Secured Loans
Return on Equity Ratios	Profit for the year after tax	Average Shareholders Equity	0.14	0.12	17.35	-
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	1.72	1.11	55.09	Decrease in Inventories
Trade Receivables Turnover Ratio	Revenue from operations	Average Gross Trade Receivables	6.94	2.30	201.83	Increased in Debtors
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	12.02	13.53	(11.13)	-
Net Capital Tunover Ratio	Revenue from operations	Average Working Capital	1.36	1.17	15.97	-
Net Profit Ratio	Profit for the year after tax	Revenue from Operations	0.10	0.10	-	-
Return on Capital Employed	Profit after tax + Finance Cost (net off tax on Finance Cost)	Average Capital Employed	0.03	0.03	-	-
Return On Investment	Treasury Income	Average investment	NA	NA	-	-

### 31. Additional Disclosures :-

a) The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

c) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

f) During the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) During the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

In terms of our report of even date

**For RHAD & Co.**  
Chartered Accountants  
Firm Registration No. 102588W

**ANKIT D. BANGAR**  
Partner  
M. No. 172618

Place : Mumbai  
Dated :28.05.2025.

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**  
Chairman  
(DIN-00086331)

**RAVINDRA CHATURVEDI**  
Chief Financial Officer

**K.S. NALWAYA**  
Director  
(DIN-01259966)

**SARADA PATRO**  
Company Secretary

# ATV PROJECTS INDIA LIMITED



ATV  
PROJECTS  
INDIA  
LIMITED



**Registered office: ATV Projects India Limited**

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