

ATV PROJECTS INDIA LIMITED

Registered Office : D-8 MIDC, Street No. 16, Marol Andheri (E), Mumbai - 400 093.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	3 months ended (30/06/2017)	Corresponding 3 months ended (30/06/2016)
1. Income from Operations		
(a) Revenue from Operations	1,057.90	1,719.19
(b) Other Income	15.13	16.75
Total Income	1,073.03	1,735.94
2. Expenses		
(a) Cost of materials consumed	140.37	643.78
(b) Purchases of stock- in- trade	601.31	490.88
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	33.81	54.86
(d) Excise Duty	31.35	40.95
(e) Employee benefits expense	65.26	56.51
(f) Finance costs	-	-
(g) Depreciation and amortisation expense	13.66	16.14
(h) Other expenses	228.79	375.55
Total Expenses	1,046.93	1,568.95
3. Profit before exceptional items and tax (1-2)	26.10	166.99
4. Exceptional items	-	-
5. Profit/(Loss) before tax	26.10	166.99
6. Tax expenses	-	-
7. Profit/(Loss) for the period	26.10	166.99
8. Other comprehensive income	-	-
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
9. Total comprehensive income for the period (7+8)	26.10	166.99
10. Paid-Up Equity Share Capital (Face value of Share Rs.10)	5,255.57	5,255.57
11. Earnings Per Share (not annualised)		
Basic (Rs.)	0.05	0.31
Diluted (Rs.)	0.05	0.31

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Notes to result for the quarter ended 30 June 2017

1) The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of corporate Affairs, from 1st April 2017 and accordingly the results for the quarter ended 30th June, 2017 are in compliance with Ind AS. Consequently, the results for the quarter ended 30th June 2016 have been restated to comply with Ind AS to make them comparable. The date of transition to Ind AS is April 1, 2016. The final Ind AS financial statements as of and for the year ending March 31, 2018 including corresponding figures may require adjustments, if any, due to changes in financial reporting requirements arising from revision or interpretation or clarifications relating to these standards / rules issued by Ministry of Corporate Affairs (MCA) / Institute of Chartered Accountants of India (ICAI).

2) Reconciliation of profit after tax for the quarter ended 30th June 2016 between Ind AS Compliant results reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	Quarter ended 30 th June 2016 (Rs. In lakhs)
Profit (after tax) as per Accounting Standards (GAAP)	172.13
Effect on Depreciation	(5.14)
Profit (after tax) for the period under Ind AS	166.99
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income Under Ind AS	166.99

3) Company is engaged in manufacturing and trading of engineering equipments and project supplies/services for various industries. TPE plant is not functional, therefore Company has only one operating segment. Also, all the assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.

4) No Interest has been provided on the Sales Tax deferment loan, Unsecured loan, Hire Purchase/Lease Finance since subject matter is part of DRS pending before Delhi High Court and or are under settlement. The company has paid to all its 28 secured lenders under One Time Settlement and have collected all 28 No Dues Certificate. The company has filed a Writ Petition before Hon'ble Delhi High Court and has challenged the amended section 4(b) of Sick Industrial Companies (Special Provisions) Repeal Act, 2003. The present Writ is admitted and notices were issued to all respondents. The next date of hearing is fixed on 12.09.2017.

5) No depreciation has been provided on TPE plant for the period due to its non operation.

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- 6) Since the Company has substantial carried forward losses and unabsorbed depreciation, it is unlikely to have taxable profit in near future and hence it is not considered necessary to create deferred tax assets in accordance with Indian Accounting Standard – 12.
- 7) The figures have been regrouped / rearranged wherever considered necessary to confirm to the current period's classification.
- 8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 23rd August, 2017 and have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter ended 30th June 2016 has not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

For ATV PROJECTS INDIA LIMITED


H.C.GUPTA
DIRECTOR
(02237957)

N.S.BHATT & CO.
Chartered Accountants

N.S.BHATT
B. Com., F.C.A.

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LIMITED REVIEW REPORT

To,
The Board of Directors,
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of ATV PROJECTS INDIA LIMITED for the quarter ended 30th June, 2017 prepared as per applicable Indian Accounting Standards (Ind AS) being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and subject to note no. 5 with regard to depreciation, no depreciation has been provided on the TPE unit due to its non-operation and note no.4 as to the interest not provided on the Sale tax deferment loan, unsecured loan, hire purchase/ lease finance since subject matter is part of DRS pending before court and or are under settlement, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed it under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. S. Bhatt & Co.
Chartered Accountants,
Firm Registration No.101342W


N S Bhatt
Proprietor
M. No.10149
Place: Mumbai
Date: 23rd August 2017

