

AVI PHOTOCHEM LIMITED

CIN NO.: L24200MH1989PLC050913

110, Manish Ind Est No. 4, Navghar Rd, Vasai (E),

Dist: Thane - 401210, Maharashtra, India

Twenty Fifth Annual Report 2013 - 2014

AVI PHOTOCHEM LIMITED
CIN NO.: L24200MH1989PLC050913
TWENTY FIFTH ANNUAL REPORT 2013-14

BOARD OF DIRECTORS: Mr. Avinash Vora : Chairman
Mr. Vikram A Vora : Whole Time Director
Mr. Pradeep Joshi : Independent Director
Mr. Pradeep Kumar : Independent Director

AUDITORS: M/s S. Shah & Associates,
Chartered Accountants

BANKER'S: THE COSMOS CO-OPERATIVE BANK LIMITED
PUNJAB & MAHARASTRA BANK LIMITED

REGISTERED OFFICE: 110, Manish Ind Est No. 4,
Navghar Rd, Vasai (E)
Dist: Thane - 401210, Maharashtra India
Email: avichem@vsnl.com

REGISTRAR TRANSFER AGENTS: System Support Services
209 Shivai Ind. Estates, 89, Andheri Kurla Road,
Saki Naka, Andheri (E), Mumbai -400 072
Ph 022- 28500835, Fax 022-28501438,
email: sysss72@yahoo.com

AVI PHOTOCHEM LIMITED
Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E),
Dist: Thane, Pin 401210, India
CIN No. L24200MH1989PLC050913

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of Avi Photochem Limited will be held on Friday, the 26th day of September, 2014 at 3.30 p.m. at 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210, India to transact the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31st March, 2014 and Profit & Loss for the period ended on that date along with Reports of Directors, Company Secretaries and Auditors thereon.
2. To appoint a Director in place of Mr. Avinash Vora, who retires by rotation and being eligible offers himself for re - appointment.
3. To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s S. Shah & Associates, Chartered Accountants (Firm Registration No. 109771W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirtieth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provision of Section 14 and all other provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To approve the payment of remuneration of Mr. Vikram Vora and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**

“**RESOLVED THAT** pursuant to provision of Section 196, 197, 203 and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. Vikram Vora as Whole Time Director from 14th August 2014 to 13th August, 2019 on the terms and conditions of appointment and remuneration contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorized to alter and vary such terms of the appointment

and remuneration so as to not exceed Rs. 50,000/- p.m. or limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as Whole Time Director, Mr. Vikram Vora shall be paid remuneration as set out in the Explanatory Statement as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution.”

6. To approve the payment of remuneration of Mr. Avinash Vora and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provision of Sections 197, 198 and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Avinash Vora, Director of the Company be paid remuneration not more than Rs. 50,000/- p.m. by way of salary, perquisites and allowances based on net profits etc, as their respective terms of appointment, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof

RESOLVED FURTHER THAT in case of loss or inadequacy of profits in any financial year during his tenure as Director, Mr. Avinash Vora shall be paid remuneration as set out in the Explanatory Statement as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve appointment of Mr. Pradeep Kumar and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 161(1) of Companies Act, 2013, Mr. Pradeep Kumar (holding DIN 06921912) who was appointed as an Additional Director at the meeting of the Board of Directors held on 09th July, 2014 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director and being fit for appointment as an Independent Director under the provisions of Companies Act, 2013 and is consented to become Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a five consecutive years for a term up to 31st March, 2019.

8. To approve appointment of Mr. Pradeep Joshi and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pradeep Joshi, Director (DIN: 02416091), who is existing independent director and being fit for appointment as an Independent Director under the provisions of Companies Act, 2013 and is consented to become Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2019.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, approval of the Shareholders’ be and is hereby accorded to the Board of Directors to borrow money through loans, advances, credit etc. for both domestic and foreign currency borrowings upto Rs.5Crore/- (including Public Deposits but excluding temporary loans obtained from the Company’s bankers in the ordinary course of the business) from banks, financial institutions and other sources from time to time for the purpose of any other requirements of the Company, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.”

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders’ be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created/ to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable / immovable properties of the Company, both present and future and /or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.”

By the order of the Board of Directors
For AVI PHOTOCHEM LIMITED

Sd/-

Avinash Vora
Chairman

Date: 14th August, 2014
Place: Thane

(DIN No. 02454059)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE LODGED

AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of the Company, societies must be supported by appropriate resolution/authority, as applicable.

2. The Register of Members will remain closed from Thursday, 25th September, 2014 to Friday, 26th September, 2014 (Both days inclusive).
3. Please intimate the changes, if any, in your registered address, to the Company's Registrar & Share Transfer Agent at the following address:-
 - a. **System Support Services**
 - b. 209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri E,
 - c. Mumbai-400072, Ph 022-28500835, Fax 022-28501438, Email: syss72@yahoo.com
 - d. Shareholders who have multiple folios in identical names or joint names in the same order are requested to intimate to the Company to consolidate all such shareholding into a single folio.
4. Shareholders desiring any information as regards the Accounts are requested to write to the Company at any early date so as to enable the Management to keep the information ready.
5. Members are requested to kindly bring their copies of Annual Report to the Meeting.
6. Green initiative in Corporate Governance: The Government of India, Ministry of Corporate Affairs (MCA) vide its circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 has taken a "Green Initiative" and has allowed companies to make services of documents including Annual Report, Audited Financial Statements, Director's Report, Auditor's Report, etc. to the members through the electronic mode, to the registered email addresses of the members. This is a golden opportunity to contribute to our Nation at large. All you have to do is to register your e-mail address with the Company to receive communication through the electronic mode.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/System Support Services.
8. Members who have not registered their e-mails addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Voting through Electronic means
 - Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL). The instructions for e-voting are as under:
 - Open your web browser during the voting period, from 21st September, 2014 (9.30 a.m) to 21st September, 2014 (5.30 p.m) and log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" tab.
 - Select the Electronic Voting Sequence Number –"EVSN" along with the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
 - Fill up the following details in the appropriate spaces:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to enter default PAN No. SYSSS1234G
DOB #	Enter the Date of Birth as recorded in your demat account maintained with the DP registered with CDSL. Physical shareholders and demat shareholders with NSDL DP will enter date of Birth as 01/01/1990
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or with the company, otherwise enter account no as SYSSUP123

* Members who have not updated their PAN with the Company/Depository Participant are requested to use 'DEFAULT NUMBER' in the PAN field.

- After entering these details, click on "SUBMIT".
 - Members holding shares in Physical form will be redirected to the voting screen.
 - Members holding shares in Demat form will now reach Password change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password is to be also used by the Demat holders for voting resolution(s) of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person.
 - You can update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CSDL e-voting system in future.
 - Members holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any other company, must use their existing login id and password.
 - For Members holding shares in Physical form, the password and default number can be used only for e-voting on the resolution contained in this Notice.
 - On the voting page, you will see Resolution with its description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding, otherwise your vote will not be counted.
 - Click on the Resolution File link if you wish to view the entire Notice.
 - After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - Institutional members (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at anish.csanishgupta.com@gmail.com or anish@csanishgupta.com with a copy marked to helpdesk.evoting@cdslindia.com
 - In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com or avichem@vsnl.com (company email id).
- II. The e-voting period commences on September 21, 2014 (9.30a.m) and ends on 21 September, 2014 (5.30 p.m). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date: August 29, 2014, may cast their vote electronically.
- III. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of August 22, 2014.

- IV. Mr. Anish Gupta, Practising Company Secretary (Membership No. F5733) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VI. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.aviphoto.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all Special Businesses mentioned in the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s S. Shah & Associates, (ICAI Firm Registration No.109771W), Chartered Accountants (CAs), Mumbai were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on September 27, 2013.

As per the provisions of section 139 of the Act, no company can appoint or re-appoint an audit firm as auditor for more than five consecutive years. Section 139 of the Act has also provided for compliance from the date of commencement of the Act. In view of the above, M/s S. Shah & Associates, being eligible for re-appointment, the Board of Directors has, at its meeting, proposed the appointment of M/s S. Shah & Associates as the statutory auditors of the Company for a period of five years to hold office from the conclusion of this AGM till the conclusion of the Thirtieth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Articles of Association "AOA" of the Company as presently in force was adopted at the time of incorporation of the Company. The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

The Act is now largely in force and with the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletion in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles based on Table F of the Act as applicable to Public Limited Company limited by shares.

Thus, It is proposed to adopt new set of AOA of the Company as mentioned in the Resolution. A copy of new set of Articles of Association of the Company is available for inspection by the members of the Company at its registered office between 11.00 a.m. to 4.30 p.m. on any working day.

None of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolutions set out in at Item No. 4 of the Notice.

Item no. 5

The Board of Directors of the Company (the 'Board'), at its meeting held on 14th August, 2014 has, subject to the approval of members, appointed Mr. Vikram Vora as Whole Time Director, for a period of 5 (five) years, at the remuneration recommended and approved by the Board.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Vikram Vora is as under:

- **Salary, Perquisites and Allowances per annum**

Name	Salary	Perquisites & Allowances
Mr. Vikram Vora	Rs. 2,40,000/-Per Annum	Nil

The Perquisites and allowances, as aforesaid, shall include Nil

- **Reimbursement of Expenses:**

Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Except Mr. Avinash Vora and Mr. Vikram Vora, none of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolutions set out in at Item No. 5 of the Notice.

Item no. 6

The Board of Directors of the Company (the 'Board') and Audit Committee has recommended the remuneration subject to the approval of the members in the general meeting.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Avinash Vora is as under:

- **Salary, Perquisites and Allowances per annum**

Name	Salary	Perquisites & Allowances
Mr. Avinash Vora	Rs. 2,40,000/-Per Annum	Nil

The Perquisites and allowances, as aforesaid, shall include Nil

- **Reimbursement of Expenses:**

Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Except Mr. Avinash Vora and Mr. Vikram Vora, none of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolutions set out in at Item No. 5 of the Notice.

Item no. 7

Mr. Pradeep Kumar (holding DIN 06921912) was appointed as an additional director on the Board of Directors of the company on 9th July, 2014. According to the provisions of Section 161(1) of the Companies Act, 2013 he holds office up to the date of ensuing annual general meeting of the company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of the Listing Agreement, Mr. Pradeep Kumar is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

Mr. Pradeep Kumar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as a Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

The company has received a notice under section 160 of the Companies Act, 2013 from a member signifying his intention to propose his appointment as an director of the company along with a deposit fees of Rs. 1,00,000/-. A Brief resume of Pradeep Kumar is also included in the Corporate Governance Report. The Board recommends that it is in the interest of the company to avail his services. The Board of Directors recommends the resolution for approval of the members.

None of the directors other than Mr. Pradeep Kumar are interested in this resolution.

Item No. 8

Mr. Pradeep Joshi, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on January 31, 1992. He was subsequently appointed by the Members at their Annual General Meeting in accordance with the erstwhile provisions of Section 257 of the Companies Act, 1956. Pursuant to the coming into force of Section 149 of the Companies Act, 2013 ("the Act") from April 1, 2014, the Company has re-assessed the status of its directors with a view to determining their qualifying for classification as an Independent Directors in terms of Section 149(6) of the Act. Accordingly, Mr. Pradeep Joshi fulfills the criteria laid out in Section 149(6) of the Act in this regard. Section 149(10) of the Act restricts the tenure of Independent Director to two terms of up to ten years, with a single term not exceeding five years, which shall be effective from April 1, 2014. In compliance with the provisions of Section 149 of the Act, it is proposed to appoint Mr. Pradeep Joshi as an Independent Director of the Company to hold office for a term up to March 31, 2019.

The Board of Directors is of the view that your Company would greatly benefit from the rich and varied experience of Mr. Pradeep Joshi and accordingly recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

In the opinion of the Board, Mr. Joshi fulfills the conditions specified in the Act and the Equity Listing Agreement and he is independent of the management.

Save and except Mr. Joshi, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

Item No. 9 & 10

The Companies Act, 2013 has been notified to become effective from 1st April 2014. The provisions of Section 180(1)(c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution. It is, therefore, proposed to seek the approval of the shareholders to the borrowing limits of Rs. 5 Crore (apart from temporary loans obtained from company's bankers in the ordinary course of business) for both domestic and foreign currency borrowings under section 110 of the Companies Act, 2013 by way of a Special Resolution. Similarly the approval of shareholders was also obtained by way of ordinary resolution to create security or charge on the assets of the Company for the purposes of the borrowings. The mortgage and/or charge by the Company on its moveable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution. Hence, approval of the shareholders is solicited vide Resolution No. 9 & 10. The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 9 & 10 in the accompanied notice for approval of the Shareholders. .

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

By the order of the Board of Directors
For AVI PHOTOCHEM LIMITED

Date: 14th August, 2014
Place: Thane

Sd/-
Avinash Vora
Chairman

(DIN No. 02454059)

AVI PHOTOCHEM LIMITED
Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210, India
CIN No. L24200MH1989PLC050913

DIRECTOR'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report of the company with the audited statement of accounts for the year ended 31st March, 2014.

- **Financial results**

	For the Year ended on 31.03.2014	For the Year ended on 31.03.2013
Total Income	1,85,75,262	1,09,06,669
Total Expenditure	1,09,55,411	5,2,54,934
Profit/(Loss) before taxation	76,19,851	3,0,89,554
Provision for Tax	(19,24,653)	-
Profit/(Loss) after Taxation	56,95,198	30,89,554
Balance b/f from Previous Year	(3,39,03,653)	(3,69,93,207)
Balance carried forward to Balance Sheet	(2,82,08,455)	(3,39,03,653)

- **Working Results:**

During the year, the company has earned profit of Rs.56,95,198 (Previous Year profit of Rs. 30,89,554). We have amicably settled the dues owed by the company to M/s Bank of Baroda and there are no dues pending as of date.

- **Dividend:**

In view of past losses, directors have not proposed declassification of dividend for the year.

- **Fixed Deposits:**

The Company has not accepted any deposits from the public during the year under review.

- **Particulars of Employees:**

Details of remuneration paid to employees as required by Section 217(2A) of the Companies Act, 1956, are not applicable, since the Company has not employed any person drawing salary of more than Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month.

- **Management Discussion & Analysis:**

As required by clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Report are appended.

- **Director's Responsibility Statement:**

In compliance of Section 217(2AA) as incorporated by the Companies (Amendment) Act, 2000, your Directors confirm that:

- In the preparation of annual accounts, the applicable accounting standards have been followed and that there were no material departures.
- The accounting policies selected by them have been applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at 31st March, 2014 and of the profit of the Company for the year ended on that date.

- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have prepared on a going concern basis.
- **Conservation of energy, technology absorption & foreign exchange earnings and outgo:**
Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 has not been furnished as the same is not applicable to the Company during the year.

- **Auditors:**
The Board accordingly considered the matter and decided to seek the approval of the members at the ensuing Annual General Meeting for re-appointment of M/s S. Shah & Associates as auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting.

The written consent from the Auditor has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said auditors satisfy the criteria provided in Section 141 of the Act.

- **Directors:**
In accordance with the provisions of the Companies Act, 1956, Mr. Avinash Vora Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Company has two independent Directors, appointed under the Listing Agreement, namely Mr. Pradeep Joshi and Mr. Pradeep Kumar, who have diverse business/administrative experience and are making significant contribution to the Company. At present, they are liable to retire by rotation. It is proposed to appoint them as Independent Directors, with a fixed tenure of upto five years each at the ensuing Annual General Meeting of the Company, subject to approval of the shareholders, in terms of Section 149 of Companies Act, 2013 (the Act). The Company has received separate notices under Section 160 of the Act from members signifying their Candidature as Directors along with requisite deposit as prescribed thereunder. All abovementioned Independent Directors have also given declarations that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Act.

- **Corporate Governance:**
A separate report on the Corporate Governance and Management Discussion & Analysis is attached as a part of the Annual Report. The Auditors' Certificate regarding compliance of the conditions of Corporate Governance is also annexed.

- **Secretarial Audit Report:**
The Company has obtained compliance certificate from practicing company secretary Mr. Anish Gupta & Associates under section 383A of the Companies Act, 1956 and is being form part of the Balance Sheet.

- **Appreciation:**
Your Board of Directors wishes to express its deep appreciation and gratitude to the bankers, shareholders and clients for their sustained support, without which the continuing progress of the company would not have been possible.

For AVI PHOTOCHEM LIMITED

Sd/-

**Avinash Vora
Chairman**

Date: 14th August, 2014
Place: Thane

(DIN No. 02454059)

FORM
[SEE RULE 3]
Compliance Certificate

To,
The Members
Avi Photochem Ltd.
Thane

Reg. No. : 11- 050913
Auth. Cap. : Rs. 35,000,000 /-
Paid up Cap. : Rs. 34,800,760 /-

We have examined the registers, records, books and papers of **M/s Avi Photochem Ltd. having its Registered Office situated at 110, Manish Ind Estate No 4, Navghar Road, Vasai (East), Maharashtra -410210** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and 98 sections of Companies Act, 2013 notified vide Ministry of Corporate Affairs Gazette Notification No. S.O. 2754(E) dated September 12, 2013 and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on **31st March, 2014** (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Acts and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time limit prescribed under the Act and rules made there under except as qualified in Annexure B.
3. The company is a public limited company and has the minimum paid-up capital.
4. The Board of Directors duly met **4 (Four)** times respectively on **30.5.2013, 14.8.2013, 28.10.2013, and 01.02.2014** in respect of these meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 24th September, 2013 to 27th September, 2013 in accordance with the provision of Section 91 of the Companies Act, 2013 during the financial year under review.
6. The Annual General Meeting for the Financial Year ended 31st March, 2013 was held on 27th September, 2013 giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary meeting(s) were held during the financial year under review.
8. The company has not given loans to persons referred to in the Section 295 of the Act.
9. The company has not entered into any contract under the provisions of section 297 of the Act are applicable.
10. The company has complied with the necessary provisions and procedures wherever necessary in respect of transaction for which entries are required to be made in the register maintained under section 301 of the Act.
11. As there were no instances falling under the preview of Section 314 of the Act, the Company is not required to obtain any approvals from its Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) delivered all certificate on lodgment of transfer of shares after complying with procedures of the act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - (iii) not posted warrants to any member of the company as no dividend was declared during the financial year under review.
 - (iv) the company is not required to transfer amounts in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as the company do not have any of the amount lying in any of the above referred five accounts.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of any additional directors, alternate directors and directors to fill casual vacancies during the year under review.

15. The company has not appointed any managerial persons during the period under review pursuant to section 269 read with Schedule XIII under the Act.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The Company has filed application for condonation of delay in submission of balance sheets and annual report for the financial year 2001 to 2010 and is awaited for the hearing from the Central Government.
18. The directors have disclosed their interest in other firms and companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares during the financial year under review.
20. The company has not bought back any shares during the financial year ending 31st March, 2014.
21. There was no redemption of preference shares or debentures during the financial year under review.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any fresh deposits from the public including any unsecured loans falling within preview of sections 58A of the Act during the financial year under review.
24. The Company has not made any fresh borrowing during the financial years within the provisions of section 293(1)(d) of the Act.
25. The company has not made loans to or investments in other bodies corporate during the year under review.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There was no prosecutions initiated against or show cause notices received by the company during the financial year under review for offences under the Act.
32. The company has not received any amount as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards Provident Fund during the financial year under review.

For MADHUKAR APTE
Company Secretaries
Sd/-

Madhukar Apte
Proprietor
M. No. ACS 9723
C.P. No. 8674

Place: 30.05.2014
Date: Mumbai

Annexure A

Registers maintained by the Company

1. Register of Members u/s 150 of the Act.
2. Register and Returns u/s 163 of the Act.
3. Books of Accounts and other Records u/s 209 of the Act.
4. Register of Directors u/s 303 of the Act.
5. Register of Directors' Shareholding u/s 307 of the Act.
6. Register of Contracts u/s 301.
7. Register of Charges.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March 2014.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Challan No.	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fee paid Yes/No.
01	Form 23AC/ACA	220	31.03.2013	28.10.2013	Q17898073	Yes	
02	Form 66	383 (A)	31.03.2013	26.10.2013	Q15880065	Yes	
03	Form 20B	159	30.09.2013	26.11.2013	Q24334013	Yes	
04	Form 61	159	01.02.2014	29.03.2014	C01016195	Yes	
05	Form 61	220	01.02.2014	29.03.2014	C01016583	Yes	

**For MADHUKAR APTE
Company Secretaries**

Sd/-
Madhukar Apte
Proprietor
M. No. ACS 9723
C.P. No. 8674

**Place: 30.05.2014
Date: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2014.

After many years of inactivity due to financial difficulties we have finally sorted out our liability with the bank against assets. .

INDUSTRY STRUCTURE, DEVELOPMENT:

The Company is operating from 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane- 401210, Maharashtra, India

PERFORMANCE

The Company is doing trading business in chemicals. Company is looking for trying to explore the overseas market for its business.

SEGMENT-WISE PERFORMANCE:

The Company is into trading in specialty chemicals.

OPPORTUNITIES AND THREATS

The fundamental growth drivers of the country's economy as well as our company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. We are also in talks with reputed chemicals companies to import specialty chemicals.

The threats to the segments in which the company operates are volatility in Exchange rate, pricing pressure arising due to competition from low cost suppliers, technology up gradation, severe competition among competitor and newly emerging competitive nations and stricter environment laws. Further, the Indian economy is now integrated with the world economy to a very large extent and therefore vulnerable to the direct impact of such a slowdown; such an impact could adversely affect the Company's performance as well. Therefore, the company has decided to close down the manufacturing activity, concentrate on the trading, and look for other opportunities in the Export market.

MANAGEMENT TEAM

The existing management has a strong technical and management knowledge and experience in the chemical business.

Mr. Avinash Vora, Chairman and Executive Director of the Company is an entrepreneur and is having vast knowledge and expertise in handling various business including the business of the Company.

Mr. Vikram Vora, Executive Director is an engineer and MBA in Marketing. Having past experience of working for India's largest private bank, he brings in great value to the company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard. The company has cleared secured bank liability against assets.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

For AVI PHOTOCHEM LIMITED

Date: 14th August, 2014
Place: Thane

**Sd/-
Avinash Vora
Chairman**

(DIN No. 02454059)

CORPORATE GOVERNANCE REPORT

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India [SEBI] furnishes its report as under:

COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

The company philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity in all fact of its operations, and in all its inceptions with its stakeholders, including shareholders, employees and the government. AVI Photochem Limited believes in enhancing shareholders value, over a period of time. The company firmly believes in and has consistently practiced good corporate governance for the efficient conduct of its business and for meeting its obligations towards all its shareholders.

The company has tuned up its corporate governance practice so as to bring them in conformity with requirements of clause 49 of the listing agreement.

COMPOSITION OF BOARD OF DIRECTORS:

During the year the Board Meetings Held on 30/05/2013, 14/08/2013, 28/10/2013 and 01/02/2014.

Sr. No.	Name of the Director	Category of Director	No. of Board meetings attended	Attendance at the last AGM	No. of other directorship held (Excl. Pvt Company)	No. of committee / membership** held in other company
1.	Avinash D Vora	Executive Chairman	4/4	Yes	1	Nil
2.	Pradeep H Joshi	Non-Executive Independent	4/4	Yes	Nil	Nil
3.	Vikram A Vora	Executive	4/4	Yes	Nil	Nil
4.	Ray F Almeida	Non-Executive Independent	4/4	Yes	Nil	Nil

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (VI) is as under:

Name of the Director	Mr. Avinash Vora	Mr. Vikram Vora	Mr. Pradeep Joshi	Mr. Pradeep Kumar
Father Name	Mr. Dhirajlal Vora	Mr. Avinash Vora	Mr. Himmatlal Joshi	Mr. Gaurishankar Shrivastava
Date of Birth	09/03/1951	05/08/1979	10/02/1955	29/06/1951
Date of Appointment	17/03/1989	30/10/2010	31/01/1992	01/07/2014
Qualification	SSC	BE, MBA	Bsc	BTech MBA
Name of the Companies in which he is a director other than AVI PHOTOCHEM LIMITED	AVI GRAPHIC LIMITED	Total Dental Care Pvt. Ltd. and Healix Healthcare Pvt. Ltd.	Jaypee Organics Pvt. Ltd.	NIL
Specific functional Areas	He has rich experience in the field of chemical industry, marketing, management & Finance	He has rich experience in the field of chemical industry, marketing, operations and finance	He has rich experience in the field of chemical industry, marketing, management and finance	He was previously associated with Kodak India Ltd and Philips and extensive experience in SCM & finance

AUDIT COMMITTEE:

The company has constituted audit committee consisting of Shri Ray F Almeida (Chairman), Shri Pradeep H Joshi and Shri Avinash D Vora.

The terms of reference are as specified in Section 292A of the Companies Act, 1956 and clause 49 of the Listing agreement. During the year the committee met on 30/05/2013, 14/08/2013, 28/10/2013 and 01/02/2014.

Sr. No.	Name of the Director	Category of Membership	No. of Committee meetings held / attended
1	Ray F Almeida	Chairman Independent	4/4
2	Pradeep H Joshi	Non Executive Member	4/4
3	Avinash D Vora	Director	4/4

The minutes of the Audit committee are circulated to the Board members.

SHAREHOLDERS COMMITTEE:

The Shareholders committee consists of Shri Ray Almeida (Chairman), Shri Pradeep H Joshi and Shri Avinash D Vora.

Sl. No.	Name	Category of Membership
1.	Ray Almeida	Chairman Independent
2.	Pradeep H Joshi	Non Executive Member
3.	Avinash D Vora	Director

Name and Designation of the Compliance Officer: **Shri Avinash D Vora**, Executive Chairman.
During the year under the review no investor's complaints was received.

REMUNERATION COMMITTEE:

The remuneration committee consists of Shri Ray Almeida(Chairman), Shri Pradeep H Joshi and Shri Avinash D Vora.

The remuneration committee has been constituted to recommend / review the remuneration package of the Managing / Whole time Director based on the performance and defined criteria. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is consistent with the industry practice.

The Non-executive Directors are not paid commission or the sitting fees for attending meetings of the Board or Committee thereof.

GENERAL BODY MEETINGS:

The date, time and venue of last three annual general meetings are as follow:

YEAR	LOCATION	DAY & DATE	TIME
2012-2013	110, Manish Ind Est No. 4, Navghar Rd, Vasai(E), Dist: Thane-401210	Monday 30 th September, 2013	11.00 A.M.
2011-2012	110, Manish Ind Est No. 4, Navghar Rd, Vasai(E), Dist: Thane-401210	Saturday 29 th September, 2012	10.00 A.M.
2010- 2011	110, Manish Ind Est No. 4, Navghar Rd, Vasai(E), Dist: Thane-401210	Friday 30 th September, 2011	10.00 A.M.

(ii) The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Resolution Passed
2013	--N.A.--	--N.A.--
2012	-- N. A.--	-- N. A. --
2011	--N.A.--	--N.A.--

(iii) 2 special resolution was put at vote during the last three AGM.

(iv) No resolution was proposed to be passed through postal ballot. No resolution is proposed to be passed through postal ballot at this annual general meeting.

DISCLOSURES:

Disclosure on materially significant related party transaction i.e. transaction of the Company of the material nature, with the promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

There have been no materially related party transactions adversely affecting the interest of the company.

Details of non-compliance by the company, penalties and strictures imposed on the Company by stock Exchange or SEBI or other authority on any matter related to capital markets during last three years:

There was no non compliance by the company on any matter related to capital market, SEBI or any other statutory authority and no penalties were imposed or no strictures were passed on the company by such authorities during the last 3 years ended 31.03.2014

Code of Conduct

The Board has laid down a code of conduct for all the Board Members and senior Management of the company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

Whistle Blower Policy

The Company does not have any Whistle Blower Policy as of now but no personnel are being denied any access to the Audit Committee.

Secretarial Audit

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Company has submitted an application with CDSL and NSDL for admission of its securities with them.

Details of Companies with mandatory requirements and adoption of the non -mandatory requirements of this clause
The Company has complied with all the mandatory requirements. As regards the non - mandatory requirements they are complied with to the maximum extent.

CEO CERTIFICATION

As provided under Listing Agreement with the Stock Exchanges the Director of the Company has certified to the Board in compliance with the CEO/CFD certification.

GENERAL INFORMATIONS TO SHAREHOLDERS

(i)	Annual General Meeting Date, Time and Venue	Friday Date : 26 th September 2014 Time: 3.30 P.M. Venue : Registered Office
(ii)	Financial Calendar Year	1 st April, 2013 to 31 st March, 2014
(iii)	Date of Book Closure	Thursday, 25 th September 2014 to Friday, 26 th September 2014 (both days inclusive)
(iv)	Dividend Payment Date	Not applicable
(v)	ISIN No. for ordinary shares of the company in Demat form	INE 316001013
(vi)	Registered Office	110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin-401210, India
(vii)	Registrar and Transfer Agent	System Support Services 209, Shivai Industrial Estate 89, Andheri Kurla Road, Saki Naka, Andheri East, Mumbai -400 072
(viii)	Plant Locations	Not applicable
(ix)	Investor Correspondence	110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin -401210, India
(x)	Means of Communication	The company sends its quarterly results to Stock Exchanges.
(xi)	Any Website where it displays official releases	www.aviphoto.in
(xii)	Any presentation made to the institutional investor and analyst	No
(xiii)	Is half yearly report sent to the shareholders	No
(xiv)	Whether Management Discussion and Analysis is a part of this report	Yes
(xv)	Share Transfer System	The work of physical share transfer is handled by Registrar and Transfer Agent. Physical share transfers are normally processed within a period of 25 – 30 days.
(xvi)	Listing and Stock Code	Bombay Stock Exchange Scrip Code No 523896 : AVIPHOT Ahmedabad Stock Exchange New Delhi Stock Exchange
(xvii)	Stock Data	Available *
(xviii)	The name and address of Stock Exchanges where Company is listed	Stock Exchange, Ahmedabad, First Floor, Kamdhenu Complex, Panjara Pole, Ambawadi, Ahmadabad –380 015 The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Delhi Stock Exchange Assoc. Ltd Asaf Ali Road, Near Turkman Gate New Delhi - 110006.

*Stock Data

Monthly High / Low of Market price of Company's Equity Shares traded on the Stock Exchange Mumbai during the financial year ended on 31st March 2014 was as under:

Month	High	Low
April 2013	-	-
May 2013	-	-
June 2013	-	-
July 2013	-	-
August 2013	-	-
September 2013	38.90	38.90
October 2013	37.00	37.00
November 2013	-	-
December 2013	-	-
January 2014	-	-
February 2014	-	-
March 2014	-	-

Distribution of Shareholdings: as on 31-03-2014

From	To	No. of Shareholders	%	No. of Shares held	%
1	500	13587	96.68	1957300	56.24
501	1000	312	2.22	269100	7.73
1001	5000	139	0.99	277800	7.98
5001	10000	9	0.06	78700	2.26
10001	100000	3	0.02	60700	1.74
100001	& Above	4	0.03	836476	24.04
TOTAL		14054	100.00	3480076	100.00

Shareholding Pattern as on 31.03.2014

Category	No. Of Shares Held	% Of Holding
A. Promoters and Promoters Group Holding		
1. Individuals /HUF	836476	24.04
2. Bodies Corporate (Including foreign promoter)	-	-
Total (A)	836476	24.04
B. Non Promoters Holding		
1. Financial Institutions/Banks	-	-
2. Foreign Institutional Investors	-	-
3. Non Institution Corporate Bodies	8100	0.23
4. Indian Public/Trusts/Clearing Members	2404100	69.06
5. NRIs & Foreign Nationals	231400	6.65
Total (B)	2643600	75.96
Total (A+B)	3480076	100

For AVI PHOTOCHEM LIMITED

Date: 14th August, 2014
Place: Thane

Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)

DECLARATION

ANNUAL DECLARATION BY DIRECTOR PURSUANT TO CLAUSE 49 (i) (d) (ii) OF THE LISTING AGREEMENT

I Avinash D Vora As the Director of AVI PHOTOCHEM LIMITED and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I, Avinash D Vora, as the Director, hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2013-14.

For AVI PHOTOCHEM LIMITED

Date: 14th August, 2014
Place: Thane

Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)

CEO / CFO CERTIFICATION

To,
The Board of Directors,
AVI Photochem Limited
Mumbai

We certify that:

- We have reviewed the financial statements and cash flow statement for the financial year ended 31st March, 2014 and that to the best of our knowledge and belief:
 - these statement do not contain any material untrue statement or omit any material fact or contain statements that might be misleading
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transaction entered into by the Company during the period, which are fraudulent, illegal or violate the Company's Code of Conduct.
- We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors & the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies
- We have indicated to the Auditors and the Audit Committee that:
 - significant changes in the Internal Control Process during the year.
 - significant changes in Accounting Policies during the year.
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting .

This statement is in accordance with the fact that the Board including the Audit Committee shall provide the necessary superintendence and control over the Managing Director.

For AVI PHOTOCHEM LIMITED

Date: 14th August, 2014
Place: Thane

Sd/-
Avinash Vora
Chairman
(DIN No. 02454059)

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
AVI PHOTOCHEM LIMITED

We have examined the compliance of the conditions of corporate governance by AVI PHOTOCHEM LIMITED for the year ended on 31st March, 2014 as stipulated in clause 49 of the listing agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion of the financial statements of the Company. We further state that the company has not appointed a company secretary.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management we certify that the company has complied with the conditions of the listing agreement as stipulated by the above mentioned Listing agreement.

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,

For S. Shah & Associates
CHARTERED ACCOUNTANTS

Place: MUMBAI
Date: 30.05.2014

Sd/-

(Shailesh K Shah)
PRORIETOR
M.SHIP NO. 34446

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AVI PHOTOCHEM LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of AVI PHOTOCHEM Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For S. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.109771W)

Place :Mumbai
Date :30-05-2014

Sd/-
Proprietor
Membership No.: 034446

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of AVI PHOTOCHEM LIMITED. On the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
2. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
3. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
4. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
5. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. The Company's accumulated losses at the end of the Financial Year are more than fifty percent of its net worth. The company has not incurred cash losses in Financial year but has incurred cash losses in preceding Financial year.
9. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
11. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution
12. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
13. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

14. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
15. The Company has no outstanding debentures during the period under audit.
16. The Company has not raised any money by public issue during the year.
17. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of

For S. SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.109771W)
Sd/-

Place :Mumbai
Date :30-05-2014

Proprietor
Membership No.: 034446

AVI PHOTOCHEM LTD.

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	31.03.2014 RS	31.03.2013 RS
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	34,800,760	34,800,760
(b) Reserves and Surplus	2	(25,401,155)	(31,096,353)
(c) Money received against share warrants		-	-
(2) Share application money pending Allotment			
		-	-
(3) Non-Current Liabilities			
(4) Current Liabilities			
(a) Short-term borrowings	4	-	477,451
(b) Trade payables	5	1,731,452	1,642,742
(c) Other current liabilities	6	2,159,058	1,366,523
(d) Short-term provisions		1,924,653	-
Total		15,214,768	7,191,123
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	7	3,979,377	308,771
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	8	1,314,021	146,760
(c) Trade receivables	9	6,244,714	6,513,500
(d) Cash and cash equivalents	10	3,676,656	222,092
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		15,214,768	7,191,123

The Notes Number 19 to 27 form an integrated part of the Financial Statements.

For S.Shah & Associates
CHARTERED ACCOUNTANTS

Sd/-
(Shailesh K Shah)
Proprietor
Mem No. : 34446

Place : Mumbai
Dated : 30-05-2014

For AVI PHOTOCHEM LIMITED
CIN NO.: L24200MH1989PLC050913

Sd/-
Avinash D. Vora
Director
DIN: 02454059

Sd/-
Vikram A. Vora
Director
DIN: 02454043

Place : Thane
Dated :30-05-2014

AVI PHOTOCHEM LTD.
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	31.03.2014 Rs.	31.03.2013 Rs.
I. Revenue from operations	11	18,572,201	10,839,292
II. Other Income	12	3,061	67,377
III = Total Revenue (I +II)		18,575,262	10,906,669
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	13	5851713	3,759,511
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	14	396000	120,000
Financial costs		27732	940
Depreciation and amortization expense		-	-
Other expenses	15	4679966	1,374,483
Total Expenses		10,955,411	5,254,934
V. Profit before exceptional and extraordinary items and tax	(III - IV)	7,619,851	5,651,735
VI. Exceptional Items		-	4,973,708
VII. Profit before extraordinary items and tax (V - VI)		7,619,851	678,027
VIII. Extraordinary Items		-	(2,411,527)
IX. Profit before tax (VII - VIII)		7,619,851	3,089,554
X. Tax expense:			
(1) Current tax		1,924,653	
(2) Deferred tax		-	
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	5,695,198	3,089,554
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		5,695,198	3,089,554
XV. Profit/(Loss) for the period (XI + XIV)		5,695,198	3,089,554
XVI. Earning per equity share:			
(1) Basic		1.64	0.89
(2) Diluted		1.64	0.89
Significant Accounting Policies.	16		

For S.Shah & Associates
CHARTERED ACCOUNTANTS
Sd/-
(Shailesh K Shah)
Proprietor
Mem No. : 34446
Place : Mumbai
Dated : 30-05-2014

For AVI PHOTOCHEM LIMITED
CIN NO.: L24200MH1989PLC050913
Sd/-
Avinash D. Vora
Director
DIN: 02454059
Place : Thane
Dated :30-05-2014

**AVI PHOTOCHEM LTD.
NOTES TO THE FINANCIAL STATEMENTS**

	31.03.2014	31.03.2013
1 SHARE CAPITAL		
AUTHORISED CAPITAL		
35,00,000 Equity Shares of Rs 10/- each	35,000,000	35,000,000
	35,000,000	35,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
34,80,076 Equity Shares of Rs 10/- each	34,800,760	34,800,760
	34,800,760	34,800,760

The Company has only one class of equity shares having a par value of Rs. 10 per share.

Reconciliation of Number of Shares

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Opening balance	3,480,076	34,800,760	3,480,076	34,800,760
Issued during the year	-	-	-	-
Closing Balance	3,480,076	34,800,760	3,480,076	34,800,760

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2014		As at 31st March, 2013	
	No of shares held	% of holding	No of shares held	% of holding
Avinash D. Vora	321,552	9	321,552	9
Vikram Vora	165,000	5	165,000	5

AVI PHOTOCHEM LTD.

NOTES TO THE FINANCIAL STATEMENTS	31.03.2014	31.03.2013
2 RESERVES & SURPLUS		
Capital Reserve (subsidy)		
Opening Balance	2,807,300	2,807,300
Additions	-	-
Closing Balance	A 2,807,300	2,807,300
Surplus		
As per last Balance Sheet	(33,903,653)	(36,993,207)
Add /(Less): Net Profit / (Net Loss) for the year	5,695,198	3,089,554
Less: Bonus Shares Issued	-	-
Less: Short Provision for Income-Tax	-	-
	B (28,208,455)	(33,903,653)
	A+B (25,401,155)	(31,096,353)
4 SHORT TERM BORROWINGS		
<u>Directors Current Account</u>		
From Directors & Relatives	-	209,951
From Relatives	-	167,500
From Others	-	100,000
	-	477,451
5 TRADE PAYABLES	1,731,452	1,642,742
6 OTHER CURRENT LIABILITIES		
Statutory Dues	760,288	1,305,115
Sundry Creditors for Expenses	1,398,770	61,408
	2,159,058	1,366,523
7 SHORT TERM PROVISIONS		
Provision for Taxation	19,24,653	-
8 LONG TERM LOANS AND ADVANCES		
Deposits		
From Government		
Advance to Creditors	3,979,377	-
From Others	-	308,771
	3,979,377	308,771
9 INVENTORIES		
Stock in Trade		
Raw Materials		-
Finished Goods	1,314,021	146,760
	1,314,021	146,760
10 TRADE RECEIVABLES		
Unsecured and considered good		
Exceeding Six Months	485,313	576,300
Less Than Six Months	5,759,401	5,937,200
	6,244,714	6,513,500

11 CASH & CASH EQUIVALENTS		
Balances with Banks	3,651,952	202,510
Cash on hand	24,704	19,582
	3,676,656	222,092
12 REVENUE FROM OPERATIONS	18,572,201	10,839,292
13 OTHER INCOME		
Other non-operating income (net of expenses directly attributable to such income).	3,061	67,377
14 PURCHASE STOCK IN TRADE		
Opening Stock	146,760	300,000
Purchases during the year	7,018,974	3,606,271
Less: Stock in Trade	1,314,021	146,760
	5,851,713	3,759,511
15 EMPLOYEE BENEFITS		
Salaries & Wages	396,000	120,000
	396,000	120,000
16 OTHER EXPENSES		
Audit Fees	39,326	78,652
Conveyance	104,505	-
Brokerage & Commission	1,135,000	-
AGM Expenses	165,375	25,750
Electricity Expenses	12,930	-
Bad Debts	576,300	-
Installation Charges	240,000	-
Godown Charges	20,675	-
BSE Listing Fees	162,000	19,429
Postage & Telegraph	10,394	62,909
Printing & Stationery	455,500	77,485
Professional Fees	752,250	5,618
Registration & Transfer Fees	101,715	72,433
BSE Reinstatement Fees	-	892,596
ROC Filing Fess	1,500	26,000
Rent	192,000	64,000
Office Expenses	81,780	-
TDS	7,070	-
Telephone Expenses	45,500	-
Travelling Expenses	395,696	-
Miscellaneous Expenses	180,450	49,611
	4,679,966	1,374,483
17 Significant Accounting Policies:		
A Basis of preparation of Financial Statements:		
a. The Financial Statements have been prepared under the historical cost convention in which the Accounting Standards specified to be mandatory by the Institute of Chartered Accountants of India and the provisions of Companies Act 1956.		
b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.		
c. Contingent liabilities, if any are taken as certified by the management and are disclosed separately in the notes to accounts.		
B Inventories:		
a Finished goods are valued at cost (net of local taxes).		

Revenue & Expenses : All income and expenditure items unless otherwise stated are recognised on accrual basis.

Material known liabilities are provided for on the basis of available information / estimates. Material items of prior period expenses, non recurring and extra ordinary expenses are disclosed separately.

C Sales :

a Sales excludes Sales Tax.

18 No managerial remuneration or sitting fees have been paid to or provided for any directors of the company.

19 Previous years figures are regrouped and rearranged wherever necessary as per Schedule VI.

20 In the opinion of the Board, the Current Assets, Loans and Advances (Except mentioned in point no 4 above) are approximately of the value stated, if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amounts reasonably necessary.No personal expenses have been debited to the Profit and Loss Account.

21 Sundry Debtors, Creditors, Loans, Advances are subject to confirmation and reconciliation, if any.

22 Debts due by company in which Director is interested: (Rupees in Lakhs)

	As At 31.03.2014	Maxi. Amt. Outstdg.	As At 31.03.2013	Maxi. Amt. Outstdg.
Debts due by firm/ company in which Directors are interested.	0.00	0.00	0.00	52.74
23 As per Accounting Standard 22- Taxes on Income issued by ICAI, working of Deffered Tax Asset/(Liability) is as under:Deffered Tax Asset and Liabilities are attributable to the following items:				

	31.3.14	31.3.13
Deffered Tax Liabilities:		
Depreciation	-	-
Deffered Tax Assets:		
Unabsorbed depreciation	-	432,067
Unabsorbed Business Loss	-	432,067
Net Deffered Tax Asset	-	432,067

Since there is no virtual or reasonable certainty with the convincing evidence that future taxable income will be available against which such deffered tax asset can be realised , deffered tax asset is not recognised in the books as required by the paragraph 15 and 17 of Accounting Standard 22 issued by ICAI.

24 The company is a potentially sick company under clause (o) of Section 3 of Sick Industrial Companies (Special Provisions) Act, 1985 since the accumulated losses of the company exceed 50% of the total Net Worth of the Company.

25 The revised schedule VI has become effective from 1st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For S.Shah & Associates
CHARTERED ACCOUNTANTS
Sd/-
(Shailesh K Shah)
Proprietor
Mem No. : 34446
Place : Mumbai
Dated : 30-05-2014

For AVI PHOTOCHEM LIMITED
CIN NO.: L24200MH1989PLC050913
Sd/-
Avinash D. Vora
Director
DIN: 02454059
Place : Thane
Dated :30-05-2014

Avi Photochem Limited
Cash Flow Statement
For the Year Ended March 31, 2014

	Year ended March 31, 2014	Year ended March 31, 2013
<u>A. Cash Flow from Operating Activities</u>		
Net Profit before taxation	7,619,851	3,089,554
<u>Adjustments for:</u>		
Depreciation on fixed assets	-	-
Loss on sale of fixed assets	-	-
Interest expense	-	-
<u>Deduct:</u>		
Profit on sale of fixed assets	-	-
Interest income	-	-
Operating Profit before Working Capital changes	7,619,851	3,089,554
<u>Adjustments for :</u>		
Inventories	(1,167,261)	153,240
Trade Recievables	268,786	(129,194)
Loans and Advances	(3,670,606)	(308,771)
Trade Payable and Other Liabilities	881,245	(395,390)
Net Cash inflow from/ (outflow) from Operating activities	3,932,015	2,409,439
Income tax Paid		-
<u>B. Cash Flow from Investing Activities</u>		
Purchase of investments		-
Purchase of fixed assets		-
Sale Proceeds from investments		-
Sale Proceeds from fixed assets	-	-
Interest received		-
Dividend received		-
Net Cash inflow from/ (outflow) from Investing activities	-	-
<u>C. Cash Flow from Financing Activities</u>		
Proceeds from issue of shares including premium		-
Proceeds from borrowings		-
Repayment of borrowings	(477,451)	(2,411,526)
Interest paid	-	-
Dividend paid	-	-
Net Cash inflow from/ (outflow) from Financing activities	(477,451)	(2,411,526)
Net increase / (decrease) in cash and cash equivalents	3,454,564	(2,087)
Opening Cash and Cash Equivalents		
Cash in hand	19,582	130,775
Bank balances	202,510	93,405
	222,092	224,180
Closing Cash and Cash Equivalents		
Cash in hand	24,704	19,582
Bank balances	3,651,952	202,510
	3,676,656	222,092

Non cash transactions:

1
2

For AVI PHOTOCHEM LIMITED
CIN NO.: L24200MH1989PLC050913
Sd/- Avinash D. Vora Sd/- Vikram A. Vora
Director Director
DIN: 02454059 DIN: 02454043
Place : Thane
Dated :30-05-2014

Auditor's Certificate

To,
The Board of Directors
AVI Photochem Ltd.,

We have examined the attached Cash flow Statement of the AVI Photochem Limited, Mumbai, for the year ended 31st March, 2014. The statement have been prepared by the Company in accordance with the requirements of clause 32 of listing agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

**FOR S. Shah & Associates
CHARTERED ACCOUNTANTS**

**Sd/-
(Shailesh K. Shah)
Proprietor
Mem No. : 34446**

**Place : Mumbai
Dated : 30-05-2014**

AVI PHOTOCHEM LIMITED
Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210, India
CIN No. L24200MH1989PLC050913

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
 Joint shareholders may obtain additional attendance slip at the venue.

DP. Id*		Name and Address of the registered Shareholder
Client Id / Regd. Folio No.		
No. of Share(s) held		

I/ We hereby record my/our presence at the **25th Annual General Meeting** of the Company, to be held on Friday, September 26, 2014 at 3.30 P. M. or soon after the conclusion of the Annual General Meeting of Avi Photochem Limited convened on the same day, whichever is later, at 110, Manish Ind Est No.4, Navghar Rd, Vasai E, Dist: Thane, Pin 401210.
 * Applicable for investors holding share(s) in electronic form.

Signature of the shareholders or proxy

.....TEAR HERE.....

FORM No. MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

AVI PHOTOCHEM LIMITED
Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210, India
CIN No. L24200MH1989PLC050913

Name of Member (s)	:	
Registered Address	:	
Email ID	:	
Folio No./ DP ID No.		
Client ID No.	:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:

E-mail Id: Signature:....., or failing him

2. Name: Address:.....

E-mail Id:..... Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on the 26th day of September, 2014 At 3.30 p.m. at 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014 and Profit & Loss for the period ended on that date along with Reports of Directors, Company Secretaries and Auditors thereon.
2. To appoint a Director in place of Mr. Avinash Vora, who retires by rotation and being eligible offers himself for re – appointment.
3. To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

SPECIAL BUSINESS:

4. Adoption of New Set of Articles.
5. Appointment of Vikram Vora as Whole Time Director.
6. To provide remuneration to Mr. Avinash Vora.
7. Appointment of Mr. Pradeep Kumar as an Independent Director.
8. Appointment of Mr. Pradeep Joshi as an Independent Director.
9. Authority to borrow in excess of paid up capital and free reserves.
10. Creation of Security on the Properties of the Company in Favour of Lenders.

Affix Revenue Stamp

Signed this..... day of..... 2014

.....
Signature of shareholder

.....
Signature of 1st Proxy Holders

.....
Signature of 2nd Proxy Holders

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AVI PHOTOCHEM LIMITED

**Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210, India
CIN No. L24200MH1989PLC050913**

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No./ DP ID No. and Client ID No.	:	
Number of share(s) held	:	
EVSN (e-voting EVSN Number)	:	
User ID & Password	:	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No. 9 to the AGM Notice.

- I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the Twenty Fifth Annual General Meeting (AGM) of the Company to be held on Friday, September 26, 2014 and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick () mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For	Against
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company	Ordinary			
2.	Reappointment of Mr. Avinash Vora as a Director of the Company	Ordinary			
3.	To appoint the Auditors of the Company.	Ordinary			
4.	Adoption of New Set of Articles	Special			
5.	Appointment of Vikram Vora as Whole Time Director	Special			
6.	To provide remuneration to Mr. Avinash Vora	Special			
7.	Appointment of Mr. Pradeep Kumar as an Independent Director	Ordinary			
8.	Appoitment of Mr. Pradeep Joshi as an Independent Director	Ordinary			
9.	Authority to borrow in excess of paid up capital and free reserves	Ordinary			
10.	Creation of Security on the Properties of the Company in Favour of Lenders	Special			

Place:**Date:**

(Signature of Member)

Note: Please read the instructions carefully before exercising your vote

**BOOK POST
PRINTED MATTER**

To,

If undelivered please return it to:
AVI PHOTOCHEM LIMITED
110, Manish Industrial Estate No.4, Navghar Road, Vasai (E), Dist.: Thane, Pin 401210, Maharashtra, India