



2015

26th ANNUAL REPORT
AVI PHOTOCHEM LIMITED





AVI PHOTOCHEM LIMITED

(CIN No. L24200MH1989PLC050913)

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Thane, Pin 401210, India
TWENTY SIXTH ANNUAL REPORT 2014-15

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Avinash D. Vora : Chairman & Whole Time Director Mr. Vikram A. Vora : Whole Time Director Mr. Pradeep H. Joshi : Independent Director Mr. Pradeep Kumar : Independent Director Mrs. Daksha N. Vora : Woman Director
CHIEF FINANCIAL OFFICER:	Mrs. Bina K. Vora
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Bhavna K. Patel
STATUTORY AUDITOR:	M/s. S. Shah & Associates, Chartered Accountants G-5, Snow White Society, Azad Road, Vile Parle (E), Mumbai - 400057.
SECRETARIAL AUDITOR	Anish Gupta & Associates Practicing Company Secretaries Anish Gupta (COP No. 4092) 413 Autumn Gruve, Opp Lokhandwala School, Lokhandwala, Kandivali-E, Mumbai-400101.
BANKERS:	The Cosmos Co-Operative Bank Limited, Vile Parle branch. Punjab & Maharashtra Bank Limited, Andheri (East) branch. State Bank of India, Vile Parle (West) branch.
REGISTERED OFFICE:	110, Manish Ind Estate No. 4, Navghar Rd, Vasai (East), 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 (East), Mumbai -400 072 Phn No: 022- 28500835, Fax 022-28501438, Email: syss72@yahoo.com



Contents

1	NOTICE	5
2	DIRECTORS' REPORT	19
3	CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015	36
4	MANAGEMENT DISCUSSION AND ANALYSIS REPORT:	51
5	INDEPENDENT AUDITORS' REPORT	54
6	BALANCE SHEET AS AT 31 ST MARCH, 2015	57
7	STATEMENT OF PROFIT AND LOSS AS AT 31 ST MARCH, 2015	58
8	CASH FLOW STATEMENT AS AT 31 ST MARCH, 2015	59
9	NOTES TO THE FINANCIAL STATEMENTS	60



AVI PHOTOCHEM LIMITED

(CIN No. L24200MH1989PLC050913)

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

1 NOTICE

Notice is hereby given that the 26th Annual General Meeting of the shareholders of **M/s. AVI PHOTOCHEM LIMITED** shall be held on Wednesday, the 30th day of September, 2015 at 11.30 a.m. at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Thane- 401210, Maharashtra, India to transact the following business:

1.1 ORDINARY BUSINESS:

- I. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of Directors and Auditor's thereon.
- II. To appoint a Director in place of Mr. Vikram A. Vora (DIN: 02454043) who retires by rotation and being eligible, seeks re - appointment.
- III. To ratify the appointment of S. Shah & Associates, Chartered Accountants having Registration No. 109771W of Mumbai, as a Statutory Auditors of the Company from the conclusion of the 25th Annual General Meeting (2014-15) till the conclusion of the 26th Annual General Meeting (2015-16) of the Company and to authorize the Board of Directors to fix their remuneration on yearly basis 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 139 (2) and 142(1) of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the reappointment of the statutory auditors of Company M/s S. Shah & Associates (Registration No : 109771W), Chartered Accountants, be and is hereby ratified by the members of the Company for the financial year 2015-2016 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit."

1.2 SPECIAL BUSINESS:

- IV. Appointment of Mrs. Daksha N. Vora (DIN: 07163666) as Director 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 152 and all other applicable provisions, if any, of the Companies Act, 2013 (herein referred to as the "Act") and the Rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force) and applicable provisions of the Articles of Association of the Company and the Listing Agreement, Mrs. Daksha N. Vora (DIN 07163666), who was appointed as an Additional Director of the Company with effect from March 31, 2015, by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Women Director of the Company."

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.

Date:12th August,2015

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

Sd/-

Avinash Vora

Chairman

(DIN No. 02454059)



Notes:

- I. Explanatory statement pursuant to Section 102(1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder with respect to Special Business set out in the Notice is annexed hereto.
- II. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

Proxy/Proxies submitted on behalf of limited Companies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- III. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
- IV. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 29 September 2015 to Wednesday, 30 September 2015 (both days inclusive) for determining the name of Members.
- V. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's Registrar and Share Transfer Agents before the closure of the Register of Members for registration.
- VI. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- VII. Members holding shares in physical form and wishing to make / change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
- VIII. The Company has entered into necessary arrangement with Central Depository Services (India) Limited (CDSL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
- IX. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- X. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company at aviphotocem@gmail.com Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
- XI. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company Secretary at the Registered Office of the Company.



- XII. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondence with the Company / Depository Participant in order to facilitate response to their queries promptly.
- XIII. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission at the entrance to the place of the meeting.
- XIV. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
- XV. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, whether in person or by proxy.
- XVI. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

Mr. Mahendra Mehta, Partner of System Support Services (RTA)
209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri E,
Mumbai-400072, Ph. 022-28500835, Fax 022-28501438, Email: syss72@yahoo.com.

- XVII. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment/ re-appointment of the Director, a statement containing details of the concerned Directors is given below:

Details of Director Seeking Re-Appointment/Appointment at the Annual General Meeting

Name	Mr. Vikram A. Vora	Mrs. Daksha N. Vora
Date of Birth	5 th August, 1979	27 th July, 1967
Directors Identification Number (DIN)	02454043	07163666
Age	36 Years	48 Years
Qualification	B.E. Production, MMS in Marketing	H.S.C.
Expertise in Specific Area	Marketing, Trading & Manufacturing	Experience in business strategy
Date of first Appointment on board of the Company	31 st October, 2010	31 st March, 2015
Shareholding in AVI Photochem Limited	52,563 Shares	Nil
List of Directorship held in other companies	1. Total Dental Care Private Limited 2. Healix Healthcare Private Limited	Nil
Membership/Chairmanships of Audit and stakeholders relationship committees	Refer to Report on CORPOARTE GOVERNANCE	Nil

- XVIII. Members may note that the Notice of the Meeting will be available on the Company's website www.aviphoto.in. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Meeting.
- XIX. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10.00 a.m. to 12:00 noon, except Saturdays.
- XX. Voting through electronic means:**
- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19 March 2015 and Clause 35B of the Equity Listing Agreement, the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the



Members using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) and the same will be provided by Central Depository Services (India) Limited (CDSL).

- b. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- c. The remote e-voting period commences on **Sunday, 27th September, 2015 (9.00 A.M. IST)** and ends on **Tuesday, 29th September, 2015 (5.00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Wednesday, 23rd September, 2015** (‘Cut-off date’) may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on **Tuesday, 29th September 2015** after **5.00 P.M. IST**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- d. The Company has appointed Mr. Anish Gupta of M/s Anish Gupta & Associates, a practicing Company Secretary as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on Sunday, 27th September, 2015 (9.00 A.M. IST) and ends on Tuesday, 29th September, 2015 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Wednesday, 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders.
- V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- VIII. If you are a first time user follow the steps given below:
- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <AVI Photochem Limited> on which you choose to vote.
- XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. 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.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Note for Non – Individual Shareholders and Custodians**
- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item No. 1.2 - IV

The Board of Directors of the Company had appointed Mrs. Daksha N. Vora as an Additional Director of the Company with effect from 31st March, 2015. The Additional Director holds office until the date of ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('Act') and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the said Act from a Member along with requisite deposit signifying his intension to propose Mrs. Daksha N. Vora for appointment as a Director of the Company.

The Company has received from Mrs. Daksha N. Vora (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment



& Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Daksha N. Vora as Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

In the opinion of the Board, Mrs. Daksha N. Vora, as Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is Non-Executive director of the Management.

No director, key managerial personnel or their relatives, except Mrs. Daksha N. Vora, to whom the resolution relates, are interested in or concerned with the said resolution.

The Board commends the resolution set forth in Item no. 1.2 - IV for the approval of the members.

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.

Date:12th August,2015

By order of the Board of Directors
For AVI PHOTOCHEM LIMITED

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



AVI PHOTOCHEM LIMITED

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

ATTENDANCE SLIP

26th Annual General Meeting - September 30, 2015

I hereby record my presence at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company held at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Thane- 401210 on Wednesday, September 30, 2015 at 11.30 a.m.

Name and Registered address :

of Sole / first named member

Name(s) of Joint Holders, if any :

Ledger Folio / DP ID & Client ID No. :

Number of Shares held :

Please tick in the box Member Proxy

Member's Signature

Name of the Proxy in Block Letter

Proxy's Signature

Note : Shareholder / Proxyholder wishing to attend the meeting must bring this Attendance Slip to the meeting and hand over at the entrance duly signed.





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 Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

PROXY FORM

26th Annual General Meeting - September 30, 2015

CIN : L24200MH1989PLC050913
 Name of the Company : AVI PHOTOCHEM LIMITED
 Registered office : 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210

Name of the member(s) :

Registered address :

E-mail ID :

Folio No. / DP ID / Client ID* :

I / We, being the member(s) of.....shares of AVI Photochem Limited, hereby appoint

- Name :
 Address :
 E-mail ID :
 Signature : or failing him/her
- Name :
 Address :
 E-mail ID :
 Signature :or failing him/her.....

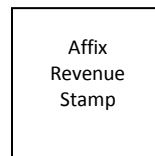
and whose signature(s) are appended below as my/our proxy to vote for me/us on my/our behalf at the **26th ANNUAL GENERAL MEETING** of the Company to be held at Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Thane- 401210 on Wednesday, September 30, 2015 at 11.30 a.m. and at any adjournment thereof.

Item No.	Resolution	Type of Resolution	No. of Shares	For (v)	Against (x)
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company	Ordinary			
2.	Reappointment of Mr. Vikram A. Vora as a Director of the Company	Ordinary			
3.	To Ratify the Auditors of the Company.	Ordinary			
4.	Appointment of Daksha N. Vora as a Director of the Company	Ordinary			

Signed thisday of.....2015

Signature of Shareholder

Signature of Proxy holder(s)



Note : This form of Proxy in order to be effective should be duly submitted and deposited at the Registered Office of the Company, not less than (48) forty-eight hours before the commencement of the meeting.





AVI PHOTOCHEM LIMITED

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.
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. VIII 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 Sixth Annual General Meeting (AGM) of the Company to be held Sadichha Sabhagruh, 1st Floor, above Police Chowki, Opp. Chaudhry Industrial Estate, Navghar Road, Vasai (East), Dist: Thane- 401210 on Wednesday, September 30, 2015 at 11.30 a.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (v) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For (v)	Against (x)
1.	Adoption of Statement of Profit & loss, Balance Sheet, Report of Board of Directors of the Company	Ordinary			
2.	Reappointment of Mr. Vikram A. Vora as a Director of the Company	Ordinary			
3.	To Ratify the Auditors of the Company.	Ordinary			
4.	Appointment of Daksha N. Vora as a Director of the Company	Ordinary			

Place:

Date:

(Signature of Member)

Note: Please read the instructions carefully before exercising your vote





AVI PHOTOCHEM LIMITED

Regd. Office: 110, Manish Indl. Est No. 4, Navghar Road, Vasai (East), Thane-401210.

Dear Shareholders,

12th August, 2015

Submission of PAN details

We request you to submit details of your Income Tax Permanent Account Number (PAN) as in terms of directive of Securities and Exchange Board of India, submission of these details by every participant in the Securities / Capital Market has become mandatory.

Kindly return the slip appended below, duly filled in and signed with self-attested copies of PAN cards of all holders including joint holders, to the Company or the RTA. If you are holding shares in electronic form, please furnish these details to your Depository Participant.

In case you have already submitted the PAN details, kindly ignore this letter.

For **AVI PHOTOCHEM LIMITED**

Ms. Bhavna K. Patel

Company Secretary

ACS No. A31586

Address: 1007, Jaswanti Residency, B-Wing, Subhash Lane, Kandivali (W), Mumbai - 400067

Name :

Address:

.....

To,

System Support Services (RTA),

209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri E, Mumbai-400072,

We give below the PAN details together with self-attested photocopies of the PAN card. Kindly record the same against my/our names.

Folio No..... Tel No. :

E-mail :

Name of the Shareholder	PAN	* Signature

* In case of account holder(s) other than individuals, kindly submit an attested copy of the required authorization alongwith the specimen signatures of the authorized signatories.





AVI PHOTOCHEM LIMITED

(CIN No. L24200MH1989PLC050913)

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

2 DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report along with the Audited Financial statements of the Company for the financial year ended 31st March, 2015.

2.1 FINANCIAL RESULTS:

Particulars	For the Year ended on 31.03.2015	For the Year ended on 31.03.2014
Total Income	1,82,77,875	1,85,75,262
Total Expenditure	1,28,10,422	1,09,55,411
Profit/(Loss) before taxation	54,67,453	76,19,851
Provision for Tax	(16,55,430)	(19,24,653)
Profit/(Loss) after Taxation	38,12,023	56,95,198
Balance b/f from Previous Year	(2,43,60,540)	(3,39,03,653)
Balance carried forward to Balance Sheet	(35,892)	(2,82,08,455)

2.2 WORKING RESULTS:

During the year, the Company has earned profit of Rs. 38,12,023/- (Previous Year profit of Rs. 56,95,198/-).

2.3 DIVIDEND:

In view of past losses, Directors did not recommend any dividend for the equity shareholders for the financial year 2014-15.

2.4 DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

2.5 SHARE CAPITAL:

The Paid up capital of the Company is reduced during the period under review. The Company has received the sanction of the Hon'ble High Court, Mumbai vide it's the order dated 27th March, 2015 for reduction of Share Capital. Accordingly, the Share Capital of the Company has been reduced from Rs.3,48,00,760/- divided into 34,80,076 Equity Shares of Rs. 10/- each fully paid to Rs. 1,04,40,220/- divided in to 1,04,4,022 Equity Shares of Rs. 10/- each fully paid and to effect such reduction by setting off its accumulated losses in the Profit and Loss Account, of the Company as at March 31, 2014 and in the Annual Accounts of the Company for the year ended March 31, 2014.

Presently, the Share Capital of the Company is Rs. 1,04,40,220/- divided in to 1,04,4,022 Equity Shares of Rs. 10/- each.



2.6 CORPORATE GOVERNANCE:

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following forms part of this Annual Report:

Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;

Management Discussion and Analysis; Report on the Corporate Governance; and Auditors' Certificate regarding compliance of conditions of Corporate Governance

2.7 DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

In the preparation of the annual accounts, the applicable accounting standards have been followed.

The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The directors have prepared the annual accounts on a going concern basis.

The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

2.8 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors had appointed Mrs. Daksha N. Vora (DIN: 07163666) as an Additional Woman Director in the category of Non-Executive Director with effect from 31st March, 2015.

In accordance with the provisions of the Companies Act, 2013, Mr. Vikram A. Vora (DIN: 02454043) retire by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Mr. Vikram A. Vora is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Brief profile of Mr. Vikram A. Vora who is to be re-appointed, as stipulated under Clause 49 of the Listing Agreement is furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the re-appointment of Mr. Vikram A. Vora at the ensuing AGM.

Ms. Bhavna K. Patel has been appointed as the Company Secretary of the Company with effect from 10th November, 2014. The Nomination and Remuneration Committee of the Board has recommended the said appointment to the Board of Directors.

Mrs. Bina K. Vora has been appointed as the Chief Financial Officer (CFO) of the Company with effect from 31st March 2015 in place of Mr. Kamlesh B. Mehta who has resigned as CFO of the Company. The Nomination and Remuneration Committee and the Audit Committee of the Board has recommended the said appointment to the Board of Directors.

The Company has received declarations pursuant to Section 149(7) from all the Independent Directors of the Company viz., Mr. Pradeep H. Joshi and Mr. Pradeep Kumar confirming that they meet the criteria of independence



as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

2.9 MEETINGS:

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year Eight Board Meetings and five Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Agreement.

2.10 AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Pradeep Kumar who serves as the Chairman of the Committee and Mr. Pradeep Joshi and Mr. Avinash D. Vora as other members. The terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

2.11 NOMINATION AND REMUNERATION COMMITTEE:

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

2.12 STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition and terms of reference of the Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

2.13 REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, which inter-alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

2.14 FAMILIARISATION PROGRAMME FOR BOARD MEMBERS:

The Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) in terms of Clause 49(II)(B)(7) of the Listing Agreement, to familiarise them about the Company and their roles, rights, responsibilities in the Company. The Familiarisation Programme is stated in the Corporate Governance Report forming part of this Annual Report. The details of such Familiarisation Programme for directors may be referred to, at the website of the Company www.aviphoto.in at http://www.aviphoto.in/index_files/cc/Familiarization-Program-for-Independent-Directors.pdf

2.15 BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has adopted the Remuneration Policy with comprehensive procedure on performance evaluation. Chairman of the Nomination and Remuneration Committee, who is an independent Director of the Board conducted a one-to-one session with each Director to understand their points of view on the parameters for performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body, included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long-term strategic planning etc.



Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors has conducted its meeting without the participation of other Non-Independent Directors and members of management and reviewed the performance of Board, its Committee, Chairman and individual Directors. On the basis of the review by the Independent Directors, they hold unanimous opinion that the Non-Independent Directors, including the Chairman to the Board have abundant knowledge in their respective fields and are experts in their areas.

2.16 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the review not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

2.17 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Whole Time Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

2.18 AUDITORS:

At the Annual General Meeting held on September 26, 2014, S. Shah & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of S. Shah & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

2.19 STATUTORY AUDITORS' OBSERVATIONS:

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

2.20 SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Anish Gupta, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A"

2.21 SECRETARIAL AUDITORS' OBSERVATIONS:

Reference point no. 1 of the Secretarial Auditor's Report your Company had reconstituted the Nomination and Remuneration Committee on 8 May 2015.

2.22 VIGIL MECHANISM:

The Company has a vigil mechanism named 'Breach of Integrity and Whistle Blower Policy' in terms of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement to deal with instance of fraud and mismanagement, if any, and to report concerns about unethical behaviour, wrongful conduct and violation of the Company's code of conduct or ethics policy. The details of the said Policy is explained in the Corporate Governance Report and also posted on the website of the Company [www.aviphoto.in](http://www.aviphoto.in/index_files/cc/Vigil-Mechanism-Policy.pdf) at http://www.aviphoto.in/index_files/cc/Vigil-Mechanism-Policy.pdf.



2.23 RISK POLICY:

The Company understands that risk evaluation and risk mitigation is a function of the Board of the Company and the Board of Directors are fully committed to developing a sound system for identification and mitigation of applicable risks viz., systemic and non-systemic. The Board of Directors has approved a Risk Management Policy as per which the Company is in the process of identifying critical risks of various departments within the Company. Once identified, a sound mitigation system will be put in place. Further the Board is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

2.24 EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 forms part of this Annual Report and is annexed herewith and marked as "Annexure B".

2.25 CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and are reviewed by the Audit Committee of the Board. During the year the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. A Policy on related party transactions and dealing with related parties as approved by the Board has been posted on the Company's website www.aviphoto.in at http://www.aviphoto.in/index_files/cc/Related-Party-Transaction-Policy.pdf as "Annexure C."

2.26 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

2.27 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Details of remuneration paid to employees as required by Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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.

The full Annual Report including the aforesaid information is being sent to all shareholders of the Company through the prescribed mode and is available on the Company's website.

2.28 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

In respect to Capital Reduction of the Company, High Court, Bombay order was passed on 27th March, 2015. The Share capital of the Company has reduced from Rs.3,48,00,760/- divided into 34,80,076 Equity Shares of Rs. 10/- each fully paid to Rs. 1,04,40,220/- divided into 1,04,4,022 Equity Shares of Rs. 10/- each.

2.29 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.

2.30 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Your Company does not have any activity relating to conversion of energy or technology absorption.

2.31 FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.



2.32 SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

2.33 PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

2.34 APPRECIATIONS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.
Date:12th August,2015

By order of the Board of Directors
For AVI PHOTOCHEM LIMITED

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

Annexure A to Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

For The Financial Year Ended On 31st March, 2015

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,
AVI Photochem Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AVI Photochem Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by AVI Photochem Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except as mentioned below:

- I. *The Nomination and Remuneration committee is not constituted as per the provisions of Section 178, of Companies Act, 2013.*

During the period under review, provisions of the following regulations were not applicable to the Company:

- v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- ix. Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minute (since not approved by the Central Government)

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc;

- i. the Company has reduced paid-up Share Capital from Rs.3,48,00,760/- divided into 34,80,076 Equity Shares of Rs. 10/- each fully paid to Rs. 1,04,40,220/- divided in to 1,04,4,022 Equity Shares of Rs. 10/-



each fully paid. The Company has received the sanction of the Hon'ble High Court, Mumbai vide it's the order dated 27th March, 2015 for reduction of Share Capital.

For Anish Gupta & Associates
Company Secretaries
sd/-
Anish Gupta
Proprietor
FCS 5733 / CP No.: 4092

Place: Mumbai
Date: 12th August, 2015

Annexures to the Directors' Report.

ANNEXURE – 1

To,
The Members,
AVI Photochem Limited

My report of even date is to be read along with this letter.

- I. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
- II. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
- V. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries
sd/-
Anish Gupta
Proprietor
FCS 5733 / CP No.: 4092

Place: Mumbai
Date: 12th August, 2015



Annexure B to Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24200MH1989PLC050913
2.	Registration Date	050913
3.	Name of the Company	AVI Photochem Limited
4.	Category/Sub-category of the Company	Comm. Trading & Distribution
5.	Address of the Registered office & contact details	110, Manish Indl. Estate No. 4, Navghar Road, Vasai East, Thane-401210.
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services Add: 209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri East, Mumbai-400072. Ph No. 022-28500835, Fax 022-28501438, Email: syss72@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Wholesale trade via e-commerce excluding activities of commission Agents	46901	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category Shareholders	of	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% change during the year
		Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group2									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	836476	0	836476	24.04	0	250941	250941	24.04	NIL
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NIL
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	NIL
(e)	Any Others(Specific)	0	0	0	0.00	0	0	0	0.00	NIL
(e-i)	Other Individuals	0	0	0	0.00	0	0	0	0.00	NIL
(e-ii)	Mutual Fund	0	0	0	0.00	0	0	0	0.00	NIL
(e-iii)	Body Corp in Concert	0	0	0	0.00	0	0	0	0.00	NIL
(e-iv)	Non Government Institutions	0	0	0	0.00	0	0	0	0.00	NIL
	Sub Total(A)(1)	836476	0	836476	24.04	0	250941	250941	24.04	NIL
2	Foreign									
A	Individuals (Non-Residents Individuals/ Foreign	0	0	0	0.00	0	0	0	0.00	NIL
B	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	NIL
C	Institutions	0	0	0	0.00	0	0	0	0.00	NIL
D	Any Others(Specific)	0	0	0	0.00	0	0	0	0.00	NIL
	Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	NIL



	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	836476	0	836476	24.04	0	250941	250941	24.04	NIL
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	NIL
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	NIL
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	NIL
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	NIL
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	NIL
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	NIL
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	NIL
(h)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	NIL
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	NIL
B 2	Non-institutions									
(a)	Bodies Corporate	8100	0	8100	0.23	2460	420	2880	0.28	0.05
(a-i)	Corporate Client Bene	0	0	0	0.00	0	0	0	0.00	NIL
(a-ii)	Corporate client Margin	0	0	0	0.00	0	0	0	0.00	NIL
(a-iii)	Corporate Body (Offer)	0	0	0	0.00	0	0	0	0.00	NIL
(b)	Individuals				0.00				0.00	NIL
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	232190	21500	2343400	67.34	680700	22320	703020	67.34	NIL



II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	60700	0	60700	1.74	18210	0	18210	1.74	NIL
(c)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	NIL
(c-i)	NRI Individuals	0	0	0	0.00	0	200	200	0.01	0.01
(c-ii)	OCB	0	0	0	0.00	0	0	0	0.00	NIL
(c-iii)	Foreign Bodies	0	0	0	0.00	0	0	0	0.00	NIL
(c-iv)	NRI (Repatriation)	231400	0	231400	6.65	68910	0	68910	6.60	0.05
	Sub-Total (B)(2)	2622100	21500	2643600	75.96	770280	22800	793080	75.96	NIL
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	2622100	21500	263600	75.96	770280	22800	793080	75.96	NIL
	TOTAL (A)+(B)	3458576	21500	3480076	100.00	770280	273742	1044022	100.00	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(1)	Promoter and Promoter	0	0	0	0.00	0	0	0	0.00	NIL
(2)	Public	0	0	0	0.00	0	0	0	0.00	NIL
	GRAND TOTAL (A)+(B)+(C)	3458576	21500	3480076	100	770280	273742	1044022	100.00	NIL

b. Shareholding of Promoters-

Sr.NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Avinash D. Vora	321552	9.24	NIL	96465	9.24	NIL	NIL
2	Mrs. Daksha A. Vora	157800	4.53	NIL	47340	4.53	NIL	NIL
3	Mr. Vikram A. Vora	175212	5.03	NIL	52563	5.03	NIL	NIL
4	Mr. Parth A. Vora	181912	5.23	NIL	54573	5.23	NIL	NIL
	Total	836476	24.04	NIL	250941	24.04	NIL	NIL



c. Change in Promoters' Shareholding (please specify, if there is no change)-There is no change in shareholdings

SR.NO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	N.A.	N.A.	NA.	N.A.
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

d. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SR.NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	G N GORADIA	30200	0.8678	9060	0.8678
2	JAYANT H JOSHI	20000	0.5747	6000	0.5747
3	MADHU D PAREKH	10500	0.3017	3150	0.3017
4	ANIL G GORADIA	10000	0.2874	3000	0.2874
5	SATISH G GORADIA	10000	0.2874	3000	0.2874
6	DAKSHA ASHOK VYAS	10000	0.2874	3000	0.2874
7	MINA J JOSHI	10000	0.2874	3000	0.2874
8	HEMA VALMIK THACKER	9900	0.2845	2970	0.2845
9	SAMIR MAHENDRA SHAH	6900	0.1983	2070	0.1983
10	USHA G GORADIA	6700	0.1925	3000	0.2874

e. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Pradeep H. Joshi, Director	10000	0.2874	3000	0.2874
2	Ms. Bhavna K. Patel, Company Secretary	Nil	Nil	30	0.0029



f. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

g. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SR. NO.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Avinash D. Vora*	Mr. Vikram A. Vora**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 3,03,226/-	Rs. 3,60,968/-	Rs. 6,64,194/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	Rs. 3,03,226/-	Rs.3,60,968/-	Rs. 6,64,194/-

* Appointed W.e.f. 26th September, 2014 as a WTD.

** Appointed w.e.f. 14th August, 2014 as a WTD.



ii. Remuneration to other directors: N.A.

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	---	---	
1	Independent Directors					
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Remuneration Managerial	N.A.	N.A.	N.A.	N.A.	N.A.

iii. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		Bhavna k. Patel* (Company Secretary)	Kamlesh B. Mehta** (Former CFO)	Bina K. Vora *** (CFO)	Total
1	Gross salary	Rs.2,48,900/-	Rs.35,000/-	N.A.	Rs.2,83,900/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	Rs.2,48,900/-	Rs.35,000/-	N.A.	Rs.2,83,900/-

* Appointed w.e.f. 10th November, 2014.

** Resigned w.e.f. 10th November, 2014.

*** Appointed w.e.f. 31st March, 2015.



h. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					



Annexure C to Directors' Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. N.A.

SR. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	N.A.
b.	Nature of contracts/arrangements/transaction	N.A.
c.	Duration of the contracts/arrangements/transaction	N.A.
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions'	N.A.
f.	Date of approval by the Board	N.A.
g.	Amount paid as advances, if any	N.A.
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contractors or arrangements or transaction at Arm's length basis.

SR. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Mr. Vikram A. Vora and Mr. Parth A. Vora and Promoters of the Company
b.	Nature of contracts/arrangements/transaction	Leave and License Agreement
c.	Duration of them contracts/arrangements/transaction	3 Years of Leave and License Agreement
f.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Registered office of the Company is taken on leave and license basis from the Promoters Mr. Parth A. Vora and Mr. Vikram A. Vora of the Company.
d.	Date of approval by the Board	31st March, 2015
e.	Amount paid as advances, if any	No

Form shall be signed by the people who have signed the Board's Report.



3 CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015

3.1 COMPANY PHILOSOPHY:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed Company on the Mumbai. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement. The securities are being regularly traded at Bombay Stock Exchange, Mumbai.

3.2 BOARD OF DIRECTORS:

Category	Name of Directors
Promoter and Executive Director (CEO & Whole Time Director)	Mr. Avinash D. Vora Mr. Vikram A. Vora
Non-Executive & Independent Directors including the Chairman	Mr. Pradeep H. Joshi Mr. Pradeep Kumar* Mr. Ray Almeida** Mrs. Daksha N. Vora***

* Appointed as Director W.e.f 1st July, 2014

** Resigned as Director W.e.f. 1st July, 2014

*** Appointed as Director W.e.f. 31st March, 2015

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Mrs. Daksha N. Vora, a lady Director, has been appointed as a Women Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Avinash D. Vora	17/03/1989	Promoter and Executive Director	N.A.	N.A.	N.A.
Vikram A. Vora	30/10/2010	Promoter and Executive Director	2	Yes	Yes
Pradeep H. Joshi	31/01/1992	Non-Executive Independent Director	1	Yes	N.A.
Pradeep Kumar	01/07/2014	Non-Executive Independent Director	N.A.	N.A.	N.A.
Ray Almeida	01/07/2014	Non-Executive Independent Director	N.A.	N.A.	N.A.
Daksha N. Vora	31/03/2015	Non-Executive Woman Director	N.A.	N.A.	N.A.



Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30th May, 2014	4	4
9th July, 2014	4	4
5th August, 2014	4	4
14th August, 2014	4	4
10th November, 2014	4	4
20th November, 2014	4	4
13th February, 2015	4	4
31st March, 2015	5	5

Name of Director	Attendance at the Board Meetings held on								Attendance at the AGM held on 26/09/2014	Attendance at the EGM held on 29/12/2014
	30/05/2014	09/07/2014	05/08/2014	14/08/2014	10/11/2014	20/11/2014	13/02/2015	31/03/2015		
Avinash D. Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Vikram A. Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pradeep H. Joshi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pradeep * Kumar	N.A.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ray Almeida**	Yes	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Daksha N. ***Vora	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Yes	N.A.	N.A.

* Appointed W.e.f.1st July, 2014.

** Resigned W.e.f. 1st July, 2014.

*** Appointed W.e.f. 31st March, 2015.



3.3 COMMITTEES OF THE BOARD:

a. Audit Committee

The Audit Committee continued working under Chairmanship of Mr. Pradeep Kumar with Mr. Pradeep H. Joshi and Mr. Avinash D. Vora as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

The composition of the Audit Committee for the Financial Year ended March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance of Audit Committee Meetings				
		30/05/2014	05/08/2014	10/11/2014	13/02/2015	31/03/2015
Mr. Pradeep Kumar*	Non-Executive, Independent Director	N.A.	Yes	Yes	Yes	Yes
Mr. Pradeep H. Joshi	Non-Executive, Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Avinash D. Vora	Executive Director	Yes	Yes	Yes	Yes	Yes
Mr. Ray Almeida**	Non-Executive, Independent Director	Yes	N.A.	N.A.	N.A.	N.A.

* Appointed W.e.f.1st July, 2014.

** Resigned W.e.f. 1st July, 2014.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommend the appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company;
- III. To approve rendering of services by the statutory auditors other than those expressly barred under Section 144 of Companies Act, 2013 and remuneration for the same;
- IV. Reviewing, with the management, the annual financial statements and auditor's report thereon and the CEO & CFO Certificate as per Clause 49 of the Listing Agreement before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Significant adjustments made in the financial statements arising out of audit findings; All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
 - d. Compliance with listing and other legal requirements relating to financial statements;



- e. Disclosure of any related party transactions (AS 18 of ICAI and RBI guidelines); and
 - f. Qualifications in the draft audit report.
- V. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and secure the Certificate from CFO in terms of Clause 41 of the Listing Agreement;
 - VI. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
 - VII. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 - VIII. Discussion with Internal Auditors and the Management of any significant findings, status of previous audit recommendations and follow up there on;
 - IX. Review Management letters/ letters of internal control weakness issued by the Statutory Auditors;
 - X. Review the Internal Audit Report relating to internal control weakness;
 - XI. To review the functioning of the Whistle Blower/ vigil mechanism;
 - XII. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
 - XIII. Review Management discussion and analysis of financial condition and results of operations;
 - XIV. Review Statement of significant related party transactions, submitted by management;
 - XV. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - XVI. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - XVII. Evaluation of internal financial controls and risk management systems;
 - XVIII. Approve and recommend to the Board the transactions of the Company with Related Parties or any subsequent modification thereof;
 - XIX. Carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit committee; and
 - XX. Any other matter as delegated by the Board of Directors of the Company from time to time

b. Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- I. Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- II. Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;



- III. Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- IV. Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- V. To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- VI. To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- VII. Monitoring expeditious redressal of investors / stakeholders grievances;
- VIII. Such other matters as per the directions of the Board of Directors of the Company which may be considered necessary in relation to shareholders and investors of the Company and/ or as required under Clause 49 of the Listing Agreement relating to Corporate Governance, as amended, from time to time.

The composition of the Audit Committee for the Financial Year ended March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Stakeholders Relationship Committee Meetings held on			
		25/06/2014	20/09/2014	24/12/2014	25/03/2015
Mr. Pradeep Kumar *	Non-Executive, Independent Director	-	Yes	Yes	Yes
Mr. Pradeep H. Joshi	Non-Executive, Independent Director	Yes	Yes	Yes	Yes
Mr. Avinash D. Vora	Executive Director	Yes	Yes	Yes	Yes
Mr. Ray Almeida**	Non-Executive, Independent Director	Yes	N.A	N.A	N.A

* Appointed W.e.f.1st July, 2014.

** Resigned W.e.f. 1st July, 2014.

During the year, 2 complaints were received from shareholders, out of which 2 complaints have been attended/resolved.

c. Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- I. Succession planning of the Board of Directors and Senior Management Employees;
- II. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- III. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- IV. Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;



- V. Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee for the Financial Year ended March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Nomination and Remuneration Committee Meetings held on	
		14/08/2014	31/03/2015
Mr. Pradeep Kumar	Non-Executive, Independent Director	Yes	Yes
Mr. Pradeep H. Joshi	Non-Executive, Independent Director	Yes	Yes
Mr. Avinash D. Vora	Executive Director	Yes	Yes

d. Risk Management Committee

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- I. Oversight of risk management performed by the executive management;
- II. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- III. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- IV. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee for the Financial Year ended March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on 31/03/2015
Avinash D. Vora	Promoter and Executive Director	Yes
Vikram A. Vora	Promoter and Executive Director	Yes
Pradeep H. Joshi	Non-Executive Independent Director	Yes

3.4 INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- I. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- II. Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- III. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.



3.5 FAMILIARISATION PROGRAMME FOR BOARD MEMBERS:

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

Further, with a view to familiarise him with the Company's Operations, the Director is also given an induction kit which shall include at the minimum:

- I. Mission, Vision and Values of Company Business
- II. Brief profile of the Board of Directors
- III. Composition of Committees of the Board
- IV. Brief profile of Senior Managerial Personnel
- V. Latest Annual Report
- VI. Latest Shareholding Pattern and Shareholders holding more than 5% of shares
- VII. Codes and Policies

And other relevant information pertaining to the Company's business.

The Chairman & Whole Time Director also has a one to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

The details of such Familiarisation Programme for directors may be referred to, at the website of the Company at its weblink i.e. http://www.aviphoto.in/index_files/cc/Familiarization-Program-for-Independent-Directors.pdf.

3.6 BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has adopted the Remuneration Policy with the comprehensive procedure on performance evaluation. Chairman of the Nomination and Remuneration Committee, who is an Independent Director of the Board conducted a one-to-one session with each Director to understand their points of view on the parameters for performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, - financial reporting process and monitoring activities, ethics and compliances.

Independent Directors has conducted its meeting without the participation of other Non-Independent Directors and members of management and reviewed the performance of Board, its Committee, Chairman and individual Directors. On the basis of the review by the Independent Directors, they hold unanimous opinion that the Non-Independent Directors, including the Chairman to the Board, have abundant knowledge in their respective fields and are experts in their areas.

3.7 RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee. The Policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The said Policy may be referred to, at the website of the Company at its weblink i.e. http://www.aviphoto.in/index_files/cc/Related-Party-Transaction-Policy.pdf

3.8 VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In terms of the Section 177 of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement the Company has framed a 'Breach of Integrity and Whistle Blower Policy' with an objective to deal with issues pertaining to integrity, encouraging the employees and directors of the Company to raise any concern about



Company's operations and working environment, including possible breaches of Company's policies and standards, without fear of adverse managerial action being taken against such employees.

Instances of such suspected or confirmed incident of fraud/ misconduct may be reported on the designated email id i.e. aviphotochem@gmail.com which is managed by the fraud control team.

The Policy has been uploaded on the website of the Company. The said Policy may be referred to, at the website of the Company at its weblink i.e. http://www.aviphoto.in/index_files/cc/Vigil-Mechanism-Policy.pdf.

3.9 DISCLOSURES:

Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the Company.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

3.10 MEANS OF COMMUNICATION WITH SHAREHOLDERS:

Quarterly results

The quarterly/ half yearly/ annual un-audited/ audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors. These results are simultaneously posted on the web address of the Company at www.aviphoto.in pursuant to Clause 54 of the Listing Agreement.

The results of the Company were published in the following local and national dailies:

Nav Shakti (Vernacular language)

The Free Press (English language)

Website The Company's web address is www.aviphoto.in. The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances and Code of Conduct are uploaded on the website.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

3.11 MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

The MDA section is carried in detail and attached herewith.



3.12 GENERAL BODY MEETINGS:

a. Location and time of the last three Annual General Meetings

YEAR	LOCATION	DAY & DATE	TIME
2013-2014	110, Manish Ind Est No. 4, Navghar Rd, Vasai(E), Dist: Thane-401210	Friday, 26th September, 2014	3.30 P.M.
2012-2013	110, Manish Ind Est No. 4, Navghar Rd, Vasai(E), Dist: Thane-401210	Monday 30th September, 2013	11.00 A.M.
2011-2012	110, Manish Ind Est No. 4, Navghar Rd, Vasai(E), Dist: Thane-401210	Saturday 29th September, 2012	10.00 A.M.

b. The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Resolution Passed
2014	29th December, 2014 at 3.00 P.M.	The Capital Reduction of the Company.
2013	--N.A.--	--N.A.--
2012	-- N. A.--	-- N. A. --
2011	--N.A.--	--N.A.--

There were 2 special resolution was put at vote during the last 26.09.2014 AGM and 1 Special Resolution was put at vote on 29.12.2014 EGM.

c. Postal Ballot

No resolutions were passed through postal ballot during the last Financial Year

3.13 GENERAL SHAREHOLDERS' INFORMATION:

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also publishes quarterly results.

i. Listing of Shares

The Equity Shares of the Company are listed on

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number for CDSL (Dematerialised share)
BSE Limited, At Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai 400001	523896	INE316O01021

The Company has paid Annual Listing fee for the FY 2014-15 to Bombay Stock Exchange.



II. Market price data

Monthly high and low quotation during 1st April, 2014 to 31st March, 2015 is given in the table below:

Month	BSE Sensex Close	Share Price			No. of shares traded during the month	Turnover (Rs.)
		High	Low	Close		
April, 2014	22,417.80	--	--	--	--	--
May, 2014	24,217.34	35.15	33.40	33.40	200	6,855
June, 2014	25,413.78	31.75	30.20	30.20	400	12,545
July, 2014	25,894.97	28.70	24.70	24.70	400	10,665
August, 2014	26,638.11	23.50	23.50	23.50	100	2,350
September, 2014	26,630.51	22.35	22.35	22.35	100	2,235
October, 2014	27,865.83	21.25	21.25	21.25	100	2,125
November, 2014	28,693.99	20.20	17.35	17.35	500	9,325
December, 2014	27,499.42	16.50	12.90	12.90	1000	14,555
January, 2015	29,182.95	--	--	--	--	--
February, 2015	29,361.50	--	--	--	--	--
March, 2015	27,957.49	--	--	--	--	--

III. Share Transfer System / Dividend And Other Related Matters

Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

IV. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Bombay Stock Exchange Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.



V. Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2015 is given below:

Particulars	No. of Shares	Percentage
Physical Segment	7,70,280	73.78%
Demat Segment		
NSDL	--	--
CDSL	2,73,742	26.22%
Total	10,44,022	100%

Distribution of Shareholding as on March 31, 2015

No. of shares slab	No. of shareholders	No. of Shares held	Percentage of Shareholding
Up to 500	13558	5,86,410	56.17
501-1000	305	78,450	7.51
1001-2000	95	41,790	4.00
2001-3000	24	18,120	1.74
3001-4000	10	10,890	1.04
4001-5000	10	14,190	1.36
5001-10000	10	25,020	2.40
10001- and above	7	2,69,152	25.78
Total	14019	10,44,022	100

Shareholding Pattern as on March 31, 2015

Particulars	Number of shares	Percentage
Promoter and Promoter Group	2,50,942	24.04
Resident individuals	7,21,230	69.08
Foreign holdings	68,970	6.61
Public financial institutions and banks	2,880	0.28
Total	10,44,022	100

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the Company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.



VI.	Companies Registered Office	110, Manish Indl. Estate No. 4, Navghar, Vasai (East), Thane-401210.
VII.	Registrar and Share Transfer Agent	System Support Services 209 Shivai Ind. Estates, 89, Andheri Kurla Road, Saki Naka, Andheri East, Mumbai-400072. Ph No. 022-28500835, Fax 022-28501438, Email: sysss72@yahoo.com
VIII.	AGM Details Date, Venue and Time	As per the Notice calling the Annual General Meeting
IX.	Book Closure date	29th September, 2015 to 30th September, 2015 (both days inclusive).
X.	Financial Calendar (tentative) Financial Reporting for the quarter Ending 1st Quarter ending 30 th June, 2015 2nd Quarter ending 30 th September, 2015 3rd Quarter ending 31 st December, 2015 4th Quarter ending 31 st March, 2015	Second week of August 2015 Second week of November 2015 Second week of February 2016 Last week of May 2016
XI.	Demat facility	The Company's shares enjoy demat facility with Central Depository Services (India) Limited (CDSL) having the Existing ISIN Nos. INE316O01021 for Equity Shares before capital reduction.
XII.	Transfer of Shares	During the period, transfer of 9300 Equity Shares was recorded by the Company. All transfers were effected within 30 days of receipt. Other than routine queries / requests, the Company did not receive any complaint during the period from the investors.
XIII.	E-mail ID of the Grievance Redressal Division/Compliance Officer Exclusively for the purpose of registering complaints by investors	aviphotocem@gmail.com
XIV.	Payment of Listing Fees	Annual Listing fees for the year 2015-16 has been paid by the Company to BSE.

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.
Date: 12th August, 2015

By order of the Board of Directors

For AVI PHOTOCHEM LIMITED

Sd/-

Avinash Vora

Chairman

(DIN No. 02454059)



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT

**The Members of
AVI Photochem Limited**

We have examined the compliance of conditions of Corporate Governance by **AVI Photochem Limited** for the year ended March 31, 2015 stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in clause 49 of the 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.

**Place: Mumbai
Date : May 30, 2015**

**For S. Shah & Associates.
Chartered Accountants
Firm Registration No. 109771W
sd/-
Shailesh Shah
Proprietor
Membership No: 034446**



CERTIFICATION AS PER CLAUSE 49 (IX) OF THE LISTING AGREEMENT

Date: 12th August, 2015

**The Board of Directors
AVI Photochem Limited
110, Manish Indl. Estate No. 4,
Navghar, Vasai (East), Thane- 401210.**

We, the undersigned in our respective capacities as Vice Chairman and Whole Time Director, Chief Financial Officer and of AVI Photochem Limited, certify to the Board in terms of requirements of Clause 49(IX) of the Listing

Agreement that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31 March 2015.

- I. To the best of our knowledge and belief, we certify that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.
 - b. 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.
 - c. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- II. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and 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 propose to take to rectify these deficiencies.
- III. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes, if any, in the internal controls over financial reporting during the year.
 - b. Significant changes, if any, in the accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For AVI Photochem Limited
sd/-
Avinash D. Vora
Whole Time Director
DIN No. 02454059**

**sd/-
Bina k. Vora
Chief Financial officer**



CODE OF CONDUCT

Date: 12th August, 2015

**The Board of Directors
AVI Photochem Limited
110, Manish Indl. Estate No. 4,
Navghar Road, Vasai (East), Thane- 401210.**

Dear Sirs,

I, Avinash D. Vora, Chairman and Whole Time Director of AVI Photochem Limited hereby confirm that all Board Members and Senior Management Team have affirmed compliance with the "Code of Conduct for Directors and Senior Executives of the Company" for the year ended 31st March, 2015.

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

Thanking You

Yours Sincerely,

For AVI Photochem Limited

Sd/-

Avinash D. Vora

Chairman and Whole Time Director

DIN No. 02454059



4 MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2015.

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

4.1 FORWARD-LOOKING STATEMENTS:

This report **contains** forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

4.2 INDUSTRY STRUCTURE, DEVELOPMENT:

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

4.3 PERFORMANCE:

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

4.4 SEGMENT-WISE PERFORMANCE:

The Company is into trading in specialty chemicals.

4.5 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.

4.6 MANAGEMENT TEAM:

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

Mr. Avinash Vora, Chairman and Whole Time 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 of the Company and he is a MMS Marketing. Having past experience of working for India's largest private bank, he brings in great value to the Company.

4.7 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.



4.8 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.

4.9 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.

Registered Office:

110, Manish Indl. Estate No. 4, Navghar Road, Vasai East,
Thane- 401210.

Date:12th August,2015

By order of the Board of Directors

For AVI PHOTOCHEM LIMITED

Sd/-

Avinash Vora

Chairman

(DIN No. 02454059)



FINANCIAL STATEMENTS

- 5. INDEPENDENT AUDITORS' REPORT**
- 6. BALANCE SHEET**
- 7. STATEMENT OF PROFIT & LOSS**
- 8. CASH FLOW STATEMENT**
- 9. NOTES TO THE FINANCIAL STATEMENTS**



5 INDEPENDENT AUDITORS' REPORT

To the members of
Avi Photochem Limited

5.1 REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of AVI PHOTOCHEM Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, 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.

5.2 MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements.

5.3 AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, 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 on the standalone financial statements.

5.4 OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

5.5 REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable..
- II. As required by Section 143(3) of the Act, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial Statement comply with Accounting Standards specified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. the Company does not have any pending litigations which would impact its financial positions;
 - ii. The Company did not have any long - term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and protection fund by the Company.

Place: Mumbai
Date : May 30, 2015

For S. Shah & Associates.
Chartered Accountants
Firm Registration No. 109771W
sd/-
Shailesh Shah
Proprietor
Membership No: 034446

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Our Report to the members of AVI PHOTOCHEM LIMITED. On the standalone financial statements for the year ended 31st March, 2015, we report that:

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. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.



2.
 - a. As explained to us, the Company is conducting physical verification of the inventories at reasonable intervals.
 - b. In our opinion 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 nature of its business and activities
 - c. The Company has maintained proper records of the inventories. As explained to us, no material discrepancies have been noticed on physically verification of stock as compared to the book records.
3.
 - a. The Company had not granted unsecured loans during the years to Company covered in the register maintained under section 189 of the Companies Act, 2013 ("the act").
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of inventory and Fixed assets and sale of goods. During the year there was no sale of Service. During the course of our audit, we have not observed any major weakness in the internal control system.
5. The Company has not accepted any deposits from the public.
6. The Nature of the Company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the Company.
7.
 - a. According to the records of the Company, undisputed statutory dues including Income-tax, Sales-tax, Value Added tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues to the extent and as applicable to the Company have been generally regularly deposited by the Company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2015 for a period of more than six months from the date of becoming payable.
 - b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
 - c. In our opinion and according to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have any accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
10. The Company has not given guarantees for loans taken by others from banks or financial institutions.
11. The Company has not raised any term loans during the year.
12. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Mumbai
Date : May 30, 2015

For S. Shah & Associates.
Chartered Accountants
Firm Registration No. 109771W
sd/-
Shailesh Shah
Proprietor
Membership No: 034446



6 BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rupees)

Particulars	Note No	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,440,220	34,800,760
(b) Reserves and Surplus	2	2,771,408	(25,401,155)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(4) Current Liabilities			
(a) Short-term borrowings	4	-	-
(b) Trade payables	5	1,584,276	1,731,452
(c) Other current liabilities	6	1,750,601	2,159,058
(d) Short-term provisions		3,580,083	1,924,653
Total		20,126,588	15,214,768
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		744,750	-
(ii) Intangible assets		24,000	-
(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	8	499,624	3,979,377
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	9	1,986,525	1,314,021
(c) Trade receivables	10	680,729	6,244,714
(d) Cash and cash equivalents	11	3,499,814	3,676,656
(e) Short-term loans and advances	12	9,723,195	-
(f) Other current assets		2,967,951	-
Total		20,126,588	15,214,768

The Notes Number 9.16 to 9.20 form an integrated part of the Financial Statements.

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For AVI PHOTOCHEM LIMITED
CIN NO. L24200MH1989PLC050913

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

Sd/-
Whole Time Director
Avinash D. Vora
Din No. 02454059

Sd/-
Whole Time Director
Vikram A. Vora
Din No. 02454043

Place : Mumbai
Dated : May 30, 2015

Sd/-
Chief Financial Officer
Mrs. Bina K. Vora

Sd/-
Company Secretary
Ms. Bhavna K Patel
(Mem. No. A31586)



7 STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2015

(Amount in Rupees)

Particulars	Note No	31.03.2015	31.03.2014
I. Revenue from operations	13	17,894,833	18,572,201
II. Other Income	14	383,042	3,061
III = Total Revenue (I +II)		18,277,875	18,575,262
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	15	6,008,126	5,851,713
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	16	1,418,121	396,000
Financial costs		6,171	27,732
Depreciation and amortization expense		66,641	-
Other expenses	17	5,311,363	4,679,966
Total Expenses		12,810,422	10,955,411
V. Profit before exceptional and extraordinary items and tax	(III - IV)	5,467,453	7,619,851
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		5,467,453	7,619,851
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		5,467,453	7,619,851
X. Tax expense:			
(1) Current tax		1,655,430	1,924,653
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	3,812,023	5,695,198
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		3,812,023	5,695,198
XV. Profit/(Loss) for the period (XI + XIV)		3,812,023	5,695,198
XVI. Earning per equity share:			
(1) Basic		0.37	1.64
(2) Diluted		0.37	1.64
Significant Accounting Policies.	9.16		

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For AVI PHOTOCHEM LIMITED
CIN NO. L24200MH1989PLC050913

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

Sd/-
Whole Time Director
Avinash D. Vora
Din No. 02454059

Sd/-
Whole Time Director
Vikram A. Vora
Din No. 02454043

Place : Mumbai
Dated : May 30, 2015

Sd/-
Chief Financial Officer
Mrs. Bina K. Vora

Sd/-
Company Secretary
Ms. Bhavna K Patel
(Mem. No. A31586)



8 CASH FLOW STATEMENT AS AT 31ST MARCH, 2015

(Amount in Rupees)

	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash Flow from Operating Activities		
Net Profit before taxation	5,467,453	7,619,851
Add: Depreciation	66,641	
Less: Interest on IT	293,024	
Operating Profit before Working Capital changes	52,41,070	76,19,851
Adjustments for :		
Other Current Assets	(74,927)	
Inventories	(6,72,504)	1,53,240
Trade Receivables	55,63,985	(1,29,194)
Loans and Advances	(62,43,442)	(3,08,771)
Trade Payable and Other Liabilities	(5,55,633)	(3,95,390)
Net Cash inflow from/ (outflow) from Operating activities	32,58,549	69,39,736
B. Cash Flow from Investing Activities		
Sale Proceeds from fixed assets	-	-
Income Tax	(26,00,000)	
Net Cash inflow from/ (outflow) from Investing activities	6,58,549	-
C. Cash Flow from Financing Activities		
Repayment of borrowings	-	(2,411,526)
Fixed Assets Purchase	(8,35,391)	
Net Cash inflow from/ (outflow) from Financing activities	(8,35,391)	(24,11,526)
Net increase / (decrease) in cash and cash equivalents	(1,76,842)	45,28,210
Opening Cash and Cash Equivalents		
Cash in hand	24,704	1,30,775
Bank balances	3,651,952	93,405
	36,76,656	224,180
Closing Cash and Cash Equivalents		
Cash in hand	17,046	24,704
Bank balances	34,82,768	36,51,952
	34,99,814	36,76,656

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For AVI PHOTOCHEM LIMITED
CIN NO. L24200MH1989PLC050913

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

Whole Time Director
sd/-
Avinash D. Vora
Din No. 02454059

Whole Time Director
sd/-
Vikram A. Vora
Din No. 02454043

Place : Mumbai
Dated : May 30, 2015

Chief Financial Officer
sd/-
Mrs. Bina K. Vora

Company Secretary
sd/-
Ms. Bhavna K Patel
(Mem. No. A31586)



9 NOTES TO THE FINANCIAL STATEMENTS

9.1 SHARE CAPITAL

	31.03.2015	31.03.2014
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		
10,44,022 (P.Y. 34,80,076) Equity Shares of Rs 10/- each (Capital Reduction vide High Court Order Dated 27-March-2015)	10,440,220	34,800,760
	10,440,220	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, 2015		As at 31st March, 2014	
	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	-	-	-	
Capital Reduction vide High Court Order dated 27-March-2015	(2,436,054)	(24,360,540)		
Closing Balance	1,044,022	10,440,220	3,480,076	34,800,760

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

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
Avinash D. Vora	96,465	9.24	321,552	9.24
Vikram A Vora	52,563	5.03	175,212	5.03
Parth A Vora	54,573	5.23	181,912	5.23



9.2 RESERVES & SURPLUS

	31.03.2015	31.03.2014
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	(28,208,455)	(33,903,653)
Add /(Less): Net Profit / (Net Loss) for the year	3,812,023	5,695,198
Less: Bonus Shares Issued	-	-
	24,360,540	-
Less: Capital Reduction vide High Court Order dated 27-March-2015	B (35,892)	(28,208,455)
	A+B 2,771,408	(25,401,155)

9.3 TRADE PAYABLES

	1,584,276	1,731,452
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9.4 OTHER CURRENT LIABILITIES

Statutory Dues	142,319	760,288
Sundry Creditors for Expenses	1,608,282	1,398,770
	1,750,601	2,159,058



9.5 FIXED ASSETS

PARTICULARS	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2014	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2015	As at April 1, 2014	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets												
Land – Owned					-		-	-	-		-	
Land - Leasehold					-		-	-	-		-	
Building - (Office)					-		-	-	-		-	
Building - (Factory)	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	503,000	-	-	503,000	-	33,115	-	-	33,115	469,885	-
Vehicles					-		-	-	-		-	
Office Equipment					-		-	-	-		-	
Computers	-	308,391	-	-	308,391	-	33,526	-	-	33,526	274,865	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	811,391	-	-	811,391	-	66,641	-	-	66,641	744,750	
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets												
Goodwill					-		-	-	-		-	
Brands/ Trademarks	-	24,000	-	-	24,000	-	-	-	-	-	24,000	-
Computer software	-	-	-	-	-	-	-	-	-	-	-	-
Masterhead and Publishing titles	-	-	-	-	-	-	-	-	-	-	-	-



Mining rights	-	-	-	-	-	-	-	-	-	-	-	-
Copyrights, Patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-	-
Recipe, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	24,000	-	-	24,000	-	-	-	-	-	24,000	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

9.6 LONG TERM LOANS AND ADVANCES

	31.03.2015	31.03.2014
Advance to Creditors	499,624	3,979,377
	499,624	3,979,377

9.7 INVENTORIES

Stock in Trade

	-
Finished Goods	1,986,525
	1,986,525
	1,314,021
	1,314,021



9.8 TRADE RECEIVABLES

	31.03.2015	31.03.2014
Unsecured and considered good		
Exceeding Six Months	-	485,313
Less Than Six Months	680,729	5,759,401
	680,729	6,244,714

9.9 CASH & CASH EQUIVALENTS

Balances with Banks	3,482,768	3,651,952
Cash on hand	17,046	24,704
	3,499,814	3,676,656

9.10 SHORT TERM LOANS AND ADVANCES

Deposits	9,723,195	-
	9,723,195	-

9.11 REVENUE FROM OPERATIONS

	17,894,833	18,572,201
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9.12 OTHER INCOME

Other non-operating income (net of expenses directly attributable to such income).

	383,042	3,061
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9.13 PURCHASE STOCK IN TRADE

Opening Stock	1,314,021	146,760
Purchases during the year	6,680,630	7,018,974
Less: Stock in Trade	1,986,525	1,314,021
	6,008,126	5,851,713

9.14 EMPLOYEE BENEFITS

Salaries & Wages	753,927	396,000
Director Remuneration	664,194	-
	1,418,121	396,000



9.15 OTHER EXPENSES

	31.03.2015	31.03.2014
Audit Fees	56,180	39,326
Conveyance	138,974	104,505
Brokerage & Commission	1,411,209	1,135,000
AGM Expenses	391,890	165,375
Advertising Expenses	247,455	--
Electricity Expenses	2,850	12,930
Bad Debts	--	576,300
Installation Charges	220,000	240,000
Godown Charges	--	20,675
BSE Listing Fees	224,720	162,000
Postage & Telegraph	1,078	10,394
Printing & Stationery	399,960	455,500
Professional Fees	1,143,263	752,250
Registration & Transfer Fees	102,238	101,715
General Expenses	41,792	--
Repair & Maint. Exp.	188,000	--
ROC Filing Fess	61,100	1,500
Rent	128,080	192,000
Office Expenses	82,974	81,780
TDS	--	7,070
Telephone Expenses	35,350	45,500
Travelling Expenses	262,250	395,696
Miscellaneous Expenses	172,000	180,450
	5,311,363	4,679,966

For S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For AVI PHOTOCHEM LIMITED
CIN NO. L24200MH1989PLC050913

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

Whole Time Director
sd/-
Avinash D. Vora
Din No. 02454059

Whole Time Director
sd/-
Vikram A. Vora
Din No. 02454043

Place : Mumbai
Dated : May 30, 2015

Chief Financial Officer
sd/-
Mrs. Bina K. Vora

Company Secretary
sd/-
Ms. Bhavna K Patel
(Mem. No. A31586)



9.16 Significant Accounting Policies:

A. Basis of preparation of Financial Statements:

- i. 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.
- ii. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.
- iii. Contingent liabilities, if any are taken as certified by the management and are disclosed separately in the notes to accounts.
- iv. Revenue & Expenses: All income and expenditure items unless otherwise stated are recognised on accrual basis.
- v. Material known liabilities are provided for on the basis of available information / estimates. Material items of prior period expenses, nonrecurring and extra ordinary expenses are disclosed separately.

B. **Inventories:** Finished goods are valued at cost (net of local taxes).

C. **Sales:** Sales excludes Sales Tax.

D. **Fixed Assets:** Fixed Assets are stated at cost less Depreciation.

E. **Depreciation:** Depreciation in tangible assets is provided on Straight Line Method over the useful life of assets in the manner specified in Schedule II to the Companies Act 2013.

	Useful Life	SLM Rate of Dep
Computer	3 Yrs	31.67%
Furniture	8 Yrs	11.88%
Trade Mark	Not Ascertainable	

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

9.18 In the opinion of the Board, the Current Assets, Loans and Advances 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.

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

9.20 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

Shailesh K Shah)

Sd/-

Proprietor

Mem No. : 34446

Place : Mumbai

Dated : May 30, 2015

Whole Time Director

sd/-

Avinash D. Vora

Din No. 02454059

Chief Financial Officer

sd/-

Mrs. Bina K. Vora

For AVI PHOTOCHEM LIMITED

CIN NO. L24200MH1989PLC050913

Whole Time Director

sd/-

Vikram A. Vora

Din No. 02454043

Company Secretary

sd/-

Ms. Bhavna K Patel



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AVI PHOTOCHEM LIMITED

(CIN: L24200MH1989PLC050913)

110, Manish Industrial Estate No. 4, Navghar Road, Vasai (E), Dist.: Thane, Pin 401210, Maharashtra, India

AVI PHOTOCHEM LIMITED

110 MANISH INDL ESTATE NO 4, NAVGHAR,
VASAI (EAST), DIST: THANE 401210

TEL: 9323468454 / 9223434316 / 0250-2390707

Email: avichem@vsnl.com / CIN: L24200MH1989PLC050913

Website: www.aviphoto.in

**FORM A**

(Pursuant to Clause 31(a) of Listing Agreement)

Format of covering letter of annual audit report to be filed with the stock exchange

S. No	Particulars	Details
1.	Name of Company	AVI Photochem Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For S. Shah & Associates
Chartered Accountants

Sailesh S. Shah
Membership No. 34446

Pradeep Kumar
Chairman of Audit Committee

For AVI Photochem Limited

Avinash D. Vora
Chairman & Whole Time Director

Bina k. Vora
Chief Financial Officer