

8th Annual Report

1996-97

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓		✓

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AVI

AVI PHOTOCHEM LIMITED

AVI PHOTOCHEM LIMITED

BOARD OF DIRECTORS

Avinash D. Vora	-	Managing Director
Pradeep H. Joshi	-	Director
Daksha A. Vora	-	Director

AUDITORS

M/s Gandhi & Shrimankar
116, Sadhana Building
Bapubhai Vashi Road
Vile Parle (W)
Mumbai 400-056

BANKERS

Bank of Baroda
Somaiya Sadan
Vile Parle (W)
Mumbai 400-056

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REGISTERED OFFICE

207/208 Lok Centre
Marol Maroshi Road
Andheri (E)
Mumbai 400-059

WORKS

B-14 M.I.D.C.
Lote Parasuram Industrial Area
Taluka: Khed
Dist: Ratnagiri

REGISTRAR & TRANSFER AGENTS

M/s System Support Service
209, Shivai Industrial Estate
89, Andheri Kurla Road
Near Parke-Davis
Mumbai 400-072

AVI PHOTOCHEM LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the 8th Annual General Meeting of M/s AVI PHOTOCHEM LIMITED will be held at Kashyap Bhawan, Plot No 16, Bhawani Nagar, Marol Maroshi Road, Andheri (E), Bombay 400059 on Tuesday, 30th September, 1997 at 1.30 pm to transact the following business.

- 1) To consider and adopt the Profit and Loss Account for the year ended 31st March, 1997, the Balance Sheet as on that date and the Director's and Auditor's Report thereon.
- 2) To elect a Director in the place of Mr. Pradeep H. Joshi, who retires by rotation and being eligible, offers himself for re-election.
- 3) To reappoint M/s Gandhi & Shrimankar, Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix the remuneration of the said Auditors.

By Order of the Board of Directors
AVI PHOTOCHEM LIMITED

AVINASH D. VORA
Chairman & Managing Director

MUMBAI

DATE : 28th August, 1997.

Regd Office:

207/208 Lok Centre
Marol Maroshi Road
Andheri (E)
Mumbai 400059

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 27th September 1997 to 30th September, 1997 (Both days inclusive).
- c) The members are requested to:
 - i) Intimate changes, if any, in their Registered address at an early date.
 - ii) Quote ledger folio numbers in all their correspondence.
 - iii) Intimate about consolidation of folios, if share holdings are under multiple folios.
 - iv) Direct all their correspondence in respect to their shares to the Company's Registrar and Transfer Agent, M/s System Support Service, 209 Shivaji Indl Estate, Next to Parke-Davis, Saki Naka, 89 Andheri Kurla Road, Mumbai 400072.
 - v) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.

AVI PHOTOCHEM LIMITED

DIRECTORS' REPORT

To,
The Members
AVI PHOTOCHEM LIMITED

Your Directors have pleasure in presenting their Eighth Annual Report and Audited Accounts of the Company for the year ended 31st March, 1997.

1) FINANCIAL RESULTS:

	For the period ended 31/03/97 (Rupees)	For the period ended 31/03/96 (Rupees)
Total Income	3,71,63,106	4,70,77,421
Profit/ (Loss) Before interest and depreciation .	(92,816)	34,49,092
Less:Interest	16,42,085	13,94,810
Less:Depreciation	7,98,050	7,97,657
Profit/ (Loss) Before Taxation	(25,32,951)	12,56,625
Provision for Tax	nil	nil
Net Profit/(Loss) After Tax	(25,32,951)	12,56,625
Add/Less Balance brought forward from the previous year	13,22,666	66,040
Amount available for Appropriation	nil	13,22,666
Proposed Dividend	nil	nil
Transfer from/to General Reserve	nil	nil
Balance Carried to Balance Sheet	nil	13,22,666

2) DIVIDEND

In view of losses your Directors have not recommended dividend.

3) OPERATING RESULTS:

During the year under view, the Company achieved a turnover of Rs. 3.54 crores which is less than the previous year by Rs.82 lakhs, and has incurred a loss of Rs.25.33 lakhs.

The demand for photographic chemicals remained very sluggish through out the year. With the duty concessions given by the successive Union budgets for 1995-96 & 1996-97, the company's products had to compete with the imported material.

The company has taken necessary steps to counter this adverse developments. During the current year the company has diversified into manufacturing speciality chemicals. The company expects more secured market and good export potential in this field and expects the turnover and profitability to improve.

4) DEPOSITS:

Your Company has not accepted any deposit from the public. There are no deposits which have matured but not paid.

5) AUDITORS REPORT :

Regarding qualification by the auditors, we have to state as under :

- The Company is taking necessary steps to appoint Company Secretary as required by Section 383 A of the Companies Act 1956.
- Company is taking necessary steps to appoint Internal Auditors
- Due to the liquidity constraints, there is a delay in paying Sales Tax dues amounting to Rs.4.72 lakhs.
- Bonus is changed from Cash to Accruals basis.
- Other remarks of the auditors are self explanatory.

6) CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION AND FOREIGN EXCHANGE EARNING/OUTGO:

- (A) Your Company has always been conscious of the need to conserve energy and will constantly endeavour to conserve energy to the maximum extent possible.

AVI PHOTOCHEM LIMITED

Power and Fuel Consumption :

	For the period ended 31/03/97	For the period ended 31/03/96
Electricity:		
Total units consumed (in Thousands)	51.28	58.86
Total Amount (Rupees in Ths.)	359.88	310.21
Rate per unit	Rs 7.01	Rs 5.27
Oil:		
Consumed (Litres in Hund.)	10.00	12.00
Total Amount (Rupees in Ths.)	10.50	9.60
Rate per litre	Rs.10.50	Rs7.60

(B) Research and Development

The Company has no specific Research and Development Department. However, the Company has fully equipped modern quality control department to check the quality of different products manufactured.

(C) Foreign Exchange Earnings/Outgo:

	Rs.	Rs.
Earnings	3,65,120	Nil
Outgo	29,49,831	31,99,193

7) PARTICULARS OF EMPLOYEES:

Your Company had no employee of the category specified in Section 217(2A) of the Companies Act, 1956, during the year.

8) DIRECTORS:

Mr. Pradeep H. Joshi, retires by rotation and being eligible, offer himself for re-appointment. Your Director recommends his re-appointment.

9) AUDITORS:

M/s Gandhi & Shrimankar, Chartered Accountants retire and are eligible for re-appointment as Auditors. Your Directors recommend their appointment as Auditors.

10) ACKNOWLEDGEMENTS:

The Board hereby place on record its appreciation for the contribution and support of the Company's workforce at all levels and the Bank to the continued growth of the Company.

By Order of the Board of Directors
AVI PHOTOCHEM LIMITED

AVINASH D. VORA
Chairman & Managing Director

BOMBAY

Dated: 28th August, 1997.

Regd Office:

207/208 Lok Centre
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Mumbai 400059