

10TH ANNUAL REPORT 1998-99


DIRECTOR

AVI PHOTOCHEM LIMITED

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BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

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

REGISTERED OFFICE & 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

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 10th Annual General Meeting of M/s AVI PHOTOCHEM LIMITED will be held at B-14, M.I.D.C. Lote Parasuram Industrial Area, Taluka : Khed Dist : Ratnagiri on Wednesday, 29th September, 1999 at 4.00 p.m. to transact the following business.

- 1) To consider and adopt the Profit and Loss Account for the year ended 31st March, 1999, 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 re-appoint 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
Dated: 25th August 1999.

Regd Office:
B-14, M.I.D.C
Lote Parasuram Indl Area
Taluka Khed
Dist Ratnagiri

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 members are requested to:
 - i) Direct all their correspondence in respect to their shares to the Company's Registrar and Transfer Agent, M/s System Support Service, 209 Shivai Indl Estate, Next to Parke-Davis, Saki Naka, 89 Andheri Kurla Road, Mumbai 400072.
 - ii) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 1999 to 29th September, 1999 (Both days inclusive).

By Order of the Board of Directors
AVI PHOTOCHEM LIMITED

AVINASH D. VORA
Chairman & Managing Director

MUMBAI

Dated: 25th August, 1999.

Regd Office:
B-14, M.I.D.C
Lote Parasuram Indl Area
Taluka Khed
Dist Ratnagiri

DIRECTORS' REPORT

To,
The Members
AVI PHOTOCHEM LIMITED

Your Directors have pleasure in presenting their Tenth Annual Report and Audited Accounts of the Company for the year ended 31st March, 1999.

1) FINANCIAL RESULTS:

	For the period ended 31/03/99 (Rupees)	For the period ended 31/03/98 (Rupees)
Total Income	38,96,060	2,39,66,627
Profit Before Interest and Depreciation	(53,24,663)	(23,78,056)
Less: Interest	30,22,105	24,59,035
Less: Depreciation	8,98,053	8,61,665
Less: Excess Provision of Sales Tax Written back	1,31,919	---
Profit/(Loss) Before Taxation	(91,12,902)	(56,98,756)
Provision for Taxation	Nil	Nil
Net Profit/(Loss) After Tax	(91,12,902)	(56,98,756)
Add/Less Balance brought forward from the previous year	(54,96,828)	Nil
Amount available for Appropriation	Nil	Nil
Proposed Dividend	Nil	Nil
Transfer from/to General Reserve	Nil	2,01,928
Profit Carried to Balance Sheet	(1,46,09,730)	(54,96,828)

2) DIVIDEND

In view of loss, your Directors have not recommended dividend.

3) OPERATING RESULTS:

During the year under view, the Company achieved a turnover of Rs.34,17,021.36/- as against Rs.2,21,62,488.49/- in the previous year.

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 :

- i) No provision is made for bonus due to losses for which all the employees have agreed
- ii) The Company is taking necessary steps to appoint Company Secretary as required by Section 383 A of the Companies Act 1956.
- iii) Company is not in a position to appoint Internal Auditors
- iv) Due to the liquidity constraints, there was a delay in paying Sales Tax dues amounting to Rs. 73292, for which the company is trying to take installments.
- v) 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.

Power and Fuel Consumption:

	For the period ended 31/03/99	For the period ended 31/03/98
Electricity:		
Total units consumed (in Thousands)	48.78	77.07
Total Amount (Rupees in Ths.)	318.60	494.83
Rate per unit	Rs. 6.53	Rs. 6.42
Oil:		
Consumed (Litres in Hund.)	24.00	13.33
Total Amount (Rupees in Ths.)	22.37	14.21
Rate per litre	Rs. 9.32	Rs. 10.66

(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	Nil	12,88,962
Outgo	86,174	26,29,423

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 Directors recommend his re-appointment.

9) AUDITORS:

Auditors M/s Gandhi & Shrimankar 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

MUMBAI

Dated: 25th August, 1999.

Regd Office:

B-14, M.I.D.C
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