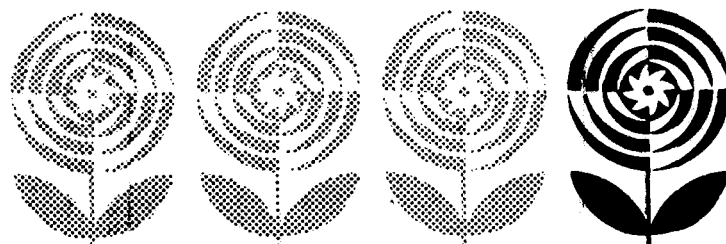
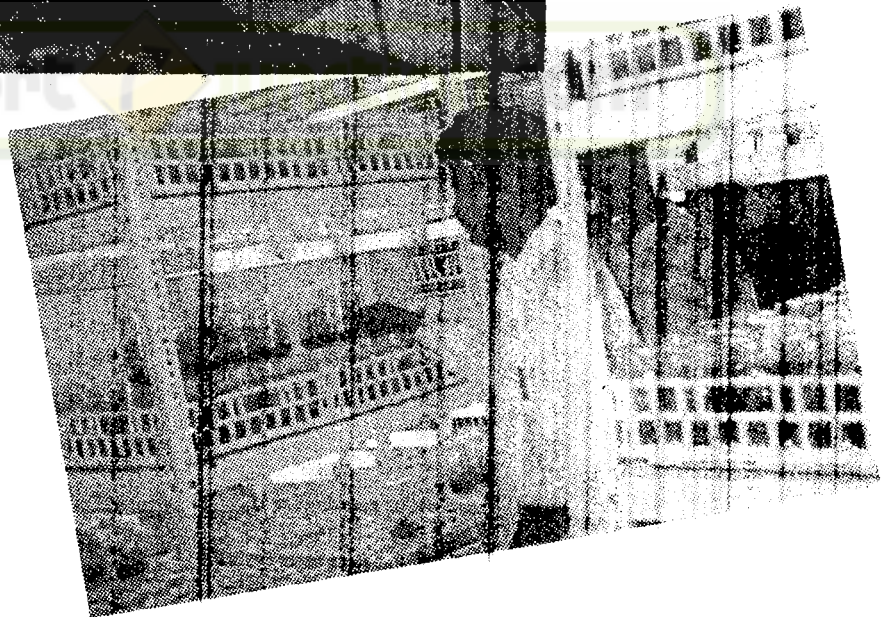


ANNUAL REPORT 1997-98



MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SUI	✓
YE	✓	✓		✓



**Indrayani
Biotech Ltd.**

VILLAGE MARKAL, TAL-KHED,
DIST - PUNE - 412 106.

DIRECTORS	:	Mr. Vivek V. Malpani, Chairman and Managing Director Mr. Shailesh V. Malpani Dr. B. D. Tilak Dr. A. D. Karve Mr. Vishwanath D. Malpani
BANKERS	:	Federal Bank Ltd. UCO Bank
AUDITORS	:	M/s. G.V. Madane & Company, Pune.
REGISTERED OFFICE	:	Village Markal, Near Alandi, Taluka Khed, Dist. Pune 412 106.
ADMINISTRATIVE OFFICE	:	Sita Park, Third Floor Opp. S.T. Stand, Shivajinagar, Pune - 411 005.

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of INDRAYANI BIOTECH LIMITED will be held at the Registered Office of the Company, Village Markal, Taluka Khed, Dist. Pune 412 106, on Wednesday, the 23rd September, 1998 at 9.00 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1998 and Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh V. Malpani who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Dr. Bal D. Tilak who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

By Order Of The Board Of Directors
For **Indrayani Biotech Limited**

Place : Pune
Date : July 29, 1998.

N. S. Ketkar
Secretary

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself and such a proxy need not be a member. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Book of the Company will remain closed from 16th September, 1998 to 23rd September, 1998, both days inclusive.

By Order Of The Board Of Directors
For **Indrayani Biotech Limited**

Place : Pune
Date : July 29, 1998.

N. S. Ketkar
Secretary

DIRECTORS' REPORT

Your Directors present herewith the Sixth Annual Report and the Audited Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS

The income during the year from all sources amounted to Rs. 39.01 lacs and the total expenditure including depreciation of Rs. 25.51 lacs amounted to Rs. 119.71 lacs. There is no Tax Liability for the year and the Company incurred net loss Rs. 80.70 lacs during the year.

OPERATIONS

As reported in previous year, the Floriculture Industry is facing infrastructure and other problems. The Company is evaluating alternate possibilities for utilizing the green houses, cold storage, refrigerated van etc.

The development of agriculture lands for horticulture has been continuing. The opportunities offered by the Company to buy clear title developed land near Mumbai has not been taken up by the investors as the overall slowdown of economy has affected the investment climate.

The Company's Tissue Culture Division had developed Protocol for Bananas. Company expects sale of Tissue Culture Banana Plants will improve.

MANAGEMENT

Mr. Shailesh V. Malpani has resigned as Managing Director on 29-07-1998. He continues as a Director on Board.

DIRECTORS

Mr. Damodar Prasad R. Saboo, Chairman and Director of the Company resigned from the Board on 29-05-1998. He was associated with our Company since incorporation and Company received his valuable advice from time to time. The Board keeps on record the invaluable services rendered by Mr. Damodar Prasad R. Saboo during his tenure as Chairman of the Company.

In accordance with the provisions of the Companies Act 1956 and the Company's Article of Association; Mr. Shailesh V. Malpani and Dr. Bal D. Tilak retire by rotation and being eligible, offer themselves for reappointment.

Indrayani Biotech Limited**DEPOSITS**

The Company has not accepted any deposits from public or shareholders.

PARTICULARS OF EMPLOYEES

Information concerning the particulars of employees, as required by Sub-Section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, as amended, is 'NIL'.

AUDITORS

M/s G V Madane and Company, Chartered Accountants, Pune, auditors of the Company retire and being eligible offer themselves for reappointment.

RESEARCH AND DEVELOPMENT, ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION, AND FOREIGN EARNINGS AND OUTGO

Particulars with respect to conservation of energy etc. required as per Section 217(i) of the Companies Act, 1956 are annexed hereto and form a part of the report.

Vivek V. Malpani
Chairman

Place : Pune
Date : July 29, 1998.

ANNEXURE TO THE DIRECTORS' REPORT**Information with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.**

A & B : Conservation of Energy and Technology Absorption.

The information as per provisions of Section 217 (1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology is NIL.

C : Foreign Exchange earnings and outgo:

	1997-98	1996-97
	Rs.	Rs.
EARNINGS :	Nil	Nil
Outgo :		
a. Fertilizers	Nil	Nil
b. Fees and Subscription	Nil	Nil

Vivek V. Malpani
Chairman

Place : Pune
Date : July 29, 1998

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6th Annual Report 1997-98

AUDITORS' REPORT

To
The Members of
Indrayani Biotech Limited

We have audited the attached Balance Sheet of Indrayani Biotech Limited ("the Company") as at March 31, 1998 and We report that:

- a) We have obtained all the information and explanations necessary for the purpose of our audit.
- b) In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as appears from our examination of the Books of the Company.
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 1998 and
 - ii) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.
- e) As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we further report that:
 1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. All the assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 2. None of the fixed assets have been revalued during the year.
 3. The stock of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 4. In our opinion and according to the information and explanations given to us and having regard to the nature of items, the procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 5. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
 6. On the basis of our examination of Stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted Accounting Principles, and is on the same basis as in the Preceding Year.
 7. In case of loans taken by the Company from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, or from the companies under the same management as defined under section (1-B) of section 370 of the Companies Act, 1956 the terms & conditions of the loan are not prima facie prejudicial to the interest of the company.
 8. In case of loans, granted by the Company secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or to the Companies under the same management as defined under sub-section (1-B) of Section 370 of the Companies Act, 1956 or to the company under the same management as defined under sub section (1-B) of section 370 of the Companies Act, 1956 the rate of interest and the terms and conditions of the loan are not prima-facie prejudicial to the interests of the Company.

9. In case of loans and advances in the nature of loans to the parties, as per terms and conditions of the loans and advances in the nature of loans, the parties are repaying the principal amounts as stipulated. The parties are regular in payment of interest.
10. In our opinion, and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of plant and machinery equipment and other assets. In our opinion, the internal control procedures for purchase of stores, raw materials including components and for the sale of goods are adequate.
11. According to the information and explanations given to us, there were no transactions of purchase and sale of goods and materials made in pursuance to contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956; aggregating during the year to Rs. 50,000/- or more in respect of each party.
12. As explained to us, the company has a regular procedure for determination of unserviceable or damaged stores, raw materials, components or finished goods and adequate provision has been made in the accounts for the loss arising on the items so determined.
13. The Company has not accepted any deposits from the public.
14. According to the information and explanations given to us there is no generation of scrap, the company has no by-products.
15. In our opinion, the Company has an internal audit system commensurate with the size and nature of the business of the Company.
16. As informed to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, for any of the products of the Company.
17. As regards employees state insurance schemes, we are informed by the management that the Employees State Insurance Act is not applicable to the Company and hence, the question of depositing the employees state insurance dues with the appropriate authorities does not arise. As regards Provident Fund it was informed to us that the Company has received the P.F. Registration Number in the month of June 98 and is in the process of clearing the dues.
18. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty as at 31st March, 1998, which are outstanding for a period of more than six months from the date they became payable.
19. In our opinion and according to the information and explanations given to us, no personal expenses of any director or employees have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with the generally accepted business practices.
20. The Company is not a sick industrial company within the meaning of clause (O) of subsection (1) of Section (3) of the Sick Industrial Companies (Special Provisions) Act, 1985.
21. In case of trading activities of the Company, damaged goods have not been significant.

For G. V. Madane & Company
Chartered Accountants

G. V. Madane
Proprietor

Place : Pune
Date : July 29, 1998.