

# 12<sup>th</sup> ANNUAL REPORT

2003-2004

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Indrayani's plant bears a banana bunch of 472 fruits (World record is 473 !)



**Indrayani  
Biotech  
Limited.**

VILLAGE MARKAL,  
TALUKA KHED,  
DIST PUNE 412 105.



For Indrayani Biotech Ltd.

*[Signature]*

Managing Director

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• **Indrayani Biotech Ltd.** •

<b>DIRECTORS</b>	:	Mr. Vivek V. Malpani, Chairman and Managing Director Dr. A. D. Karve Mr. Vishwanath D. Malpani Dr. Vasant K. Hinge
<b>COMPANY SECRETARY</b>	:	Mr. R. K. Suvarna
<b>BANKERS</b>	:	HDFC Bank UCO Bank
<b>AUDITORS</b>	:	M/s G. V. Madane and Company, Pune.
<b>REGISTERED OFFICE</b>	:	Village Markal, Near Alandi, Taluka Khed, Dist. Pune - 412105
<b>ADMINISTRATIVE OFFICE</b>	:	8, Peninsula, Near Baner Telephone Exchange, Baner, Pune - 411 045.
<b>SHARE TRANSFER AGENT</b>	:	Intime Spectrum Registry Pvt Ltd, Mumbai.

**NOTICE**

Notice is hereby given that the Twelfth Annual General Meeting of INDRAYANI BIOTECH LIMITED will be held at the Registered Office of the Company, Village Markal, Taluka Khed, Dist. Pune 412 105, on Tuesday the 8<sup>th</sup> September 2004 at 9:00 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2004 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 Dr. Vasant Hinge who retire by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. V D Malpani who retire by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to authorize the Board to fix their remuneration.

By order of the Board Of Directors,

**for Indrayani Biotech Limited**

**R K Suvarna**

**Company Secretary.**

Place: Pune

Date: July 31st, 2004.

**NOTE :**

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.

**DIRECTORS' REPORT**

Your Directors present herewith the Twelfth Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2004.

**FINANCIAL RESULTS**

The income during the year from all sources amounted to Rs. 3716127 and the total expenditure including depreciation of Rs.757240 amounted to Rs.6701525. There was an earlier years adjustment arising out of one time settlement with the Federal Bank. The settlement was already mentioned in the last years annual report. There is no Tax Liability for the year and the Company made a net profit of Rs.275193 during the year as against loss of Rs. 4505592 in the previous year.

**OPERATIONS**

The majority of the revenue is from Tissue Culture activity. The production of Colored Capsicums and Gerberas was abandoned in April 2003 due to severe shortage of water. The monsoon rains in 2003 were scanty. The drought in Western Maharashtra also affected the sales of Tissue Culture Banana plants.

The company had applied to the Collector of Pune for permission to sale part of land. The permission was received and the company was able to sale part of the land to customers. The company was thus able to refund and settle the dues of the Bank.

**DIRECTORS**

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

**OTHER MATTERS****DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2004, the applicable



## • Indrayani Biotech Ltd. •

accounting standards have been followed along with proper explanation relating to material departures.

- (ii) That 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 for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2004 on a "going concern" basis.

### DEPOSITS

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

### PARTICULARS OF EMPLOYEES

None of the employee details is required to be furnished under Section 217 (2A) of the Companies Act, 1956, read with the Companies Rules 1975, as amended.

### AUDITORS

M/s G V Madane and Company, Chartered Accountants, Pune auditors of the Company retire and are eligible 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.

## CORPORATE GOVERNANCE

### Company's Philosophy on the Code of Governance:

The Company is committed to good Corporate Governance and has in all material respects complied with the Listing Agreement. The company's plant location is at Village Markal Taluka Khed Dist Pune and at Karve Nagar, Pune. The compliance certificate from the auditors and the qualifications in the auditors report are as per the report enclosed.

### Board Of Directors :

During this year, five Board meetings were held on 29<sup>th</sup> April 2003, 30<sup>th</sup> July 2003, 30<sup>th</sup> September 2003, 31<sup>st</sup> October 2003 and 31<sup>st</sup> Jan 2004. Other details are given below:

Sr. No.	Name of Director	No. of Board meetings attended	No. of Directorships* as on 31.3.2004
1.	Vivek Malpani, M.D.	5	4
2.	Dr. A. D. Karve	5	
3.	V. D. Malpani	4	4
4.	Dr. Vasant Hinge	2	

- Includes Directorship in other private Limited Companies.
- Except the Managing Director, other Directors retire by rotation. The Managing Director is appointed by the shareholders for a term of 5 years.
- All directors had attended last Annual General Meeting.

### Audit Committee:

Audit Committee comprises of the following Non Executive Directors:

- 1) Mr. Vishwanath D. Malpani.
- 2) Dr. A. D. Karve
- 3) Dr. Vasant Hinge.

Three meetings of the Audit Committee were held as under:

Name of the member	No. of meetings attended	Dates of meeting
Dr A D Karve	3	29 <sup>th</sup> April 2003
Mr. V D Malpani.	3	30 <sup>th</sup> July 2003
Dr. Vasant Hinge	3	31 <sup>st</sup> October 2003

### Share Transfer Committee and Shareholder's

#### Grievance Committee :

The share transfer committee consists of any one Director and the Company Executive. It meets regularly. The company processes the physical share transfers internally and any defect is intimated to shareholders immediately by objection letter. The name of the compliance officer is Mrs. Ashwini Agnihotri and her designation is office executive. The number of complaints received during the year is 26. The number of complaints not solved is 4 and there were no shares pending transfer for more than 30 days as on 31<sup>st</sup> March 2004 other than those in four complaints.

### Remuneration paid to the directors:

The Managing Director's remuneration is shown in the notes to accounts. Other directors are paid only the sitting fee which is Rs.750 per meeting.

### Means of communication:

The unaudited quarterly results are taken on record by the directors and are communicated to the Stock Exchanges immediately thereafter.

### General Body Meetings:

Venue and time of the last three Annual General Meetings is as follows:

29<sup>th</sup> August 2001, 30<sup>th</sup> September 2002 and 30<sup>th</sup> September 2003 all at 9 AM and all at the Registered Office of the company. No special resolution was carried out by postal ballot.

### Market Price Data:Year 2003-04

Month	Price	
	High	Low
April	2.85	1.40
May	2.95	1.90
June	4.70	1.95
July	5.61	3.50
August	7.55	4.45
September	6.00	2.70
October	3.75	2.00
November	3.33	2.00
December	5.25	2.65
January	5.19	2.66
February	3.30	2.08
March	3.43	2.31

### Disclosures:

The company has complied with the statutory provisions rules and regulations of the capital market during the last three years and no restrictions have been currently imposed by the Mumbai or Pune stock exchanges or by SEBI. The materially significant related party transactions are as per note 2 to the accounts.

• **Indrayani Biotech Ltd.** •

**SHARE DISTRIBUTION PATTERN AS ON 31<sup>st</sup> MARCH 2004.**

Share Holders Holding of nominal Value of Rs.	Share Holders holders		Share Holders Amount	
	No.	%of total	In Rs. (thousand)	%of total
1000 - 5000	22815	95.23	36859	62.81
5001 - 10000	727	3.04	6297	10.73
10001- 20000	246	1.02	3759	6.40
20001- 30000	68	0.28	1733	2.95
30001- 40000	26	0.11	908	1.55
40001- 50000	19	0.08	913	1.56
50001- 100000	31	0.13	2085	3.55
100001 and above	27	0.11	6135	10.45
<b>Total</b>	<b>23959</b>	<b>100.00</b>	<b>58689</b>	<b>100.00</b>

**Dematerialization of shares and liquidity:**

The Company's shares are traded in Demat form. As on 31<sup>st</sup> March 2004, 41.42 % shares were dematerialized.

**General shareholder information:**

The twelfth annual general meeting will be held on 8<sup>th</sup> September 2004 at 9 AM at Village Markal Taluka Khed Dist Pune.

There are no special resolutions for approval and there is resolution requiring postal ballot.

**Dates of Book Closure:**

The company's books will be kept closed during 6<sup>th</sup> and 8<sup>th</sup> September, 2004. ( both days inclusive.) This is in compliance with the listing agreement.

**The company's equity shares are traded on the following stock exchanges:**

The stock exchange, Mumbai in Demat form

Code: 526445

The Pune Stock Exchange, Pune in Demat form

Code: 526445

**For and on behalf of the Board of Directors**

**Vivek V. Malpani**

**Chairman & managing Director**

Place : Pune

Date : July 31st, 2004

**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 : NIL for the current and previous year.

**For on behalf of the Board of Directors**

**Vivek V. Malpani**

**Chairman & managing Director**

Place: Pune

Date : July 31st, 2004.

**CERTIFICATE.**

**To the members of Indrayani Biotech Ltd.**

We have examined the compliance of the conditions of corporate governance by Indrayani Biotech Ltd for the year ended 31<sup>st</sup> March 2004, as stipulated in Clause 49 of the listing agreement of the company with the Stock Exchange.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the company for ensuring the compliance of the corporate governance. It is neither an audit nor an expression of 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 complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As required by the guidance note issued by the institute of Chartered Accountants of India, we state that no investor grievance is pending against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For G V Madane and Company;**

**Chartered Accountants.**

**Mr. G V Madane.**

**Partner.**

**G.V.MADANE & CO.**

**321, Patil Plaza, Parvati, Pune 411 009.**

**AUDITORS' REPORT**

**To the members of Indrayani Biotech Ltd.**

1 We have audited the attached Balance Sheet of INDRAYANI BIOTECH LTD as at March 31, 2004 and Profit & Loss Account for the period ended on that date and annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit

includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by The Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure referred a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:-

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
- The Balance Sheet and Profit and Loss Account, dealt with by this report are in agreement with the books of account;
- In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- On the written representations received from the directors, as on 31st March, 2004 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India: