



# **INDRAYANI BIOTECH LIMITED**

**21<sup>st</sup> Annual Report**

**2012-13**

## **INDRAYANI BIOTECH LIMITED**

### **Board of Directors**

**Mr. Prakash Bang** - Managing Director

**Mr. Ruchir Bang** - Director

**Mr. Rajesh Vaishnav** - Director

**Mr. Umesh Lahoti** - Director

**Mr. Vivek Malpani** - Director

**Mrs. Manjula Malpani** - Director

### **Statutory Auditors**

GV Madane & Co.

Chartered Accountants, Pune.

### **Bankers**

HDFC Bank Ltd.

ICICI Bank Ltd.

### **Registrar & Share Transfer Agents**

Link Intime India Pvt. Ltd.

Block No. 202, 2nd Floor, Akshay Complex,

Off Dhole Patil Road,

Pune - 411 001.

Ph. : 020-26160084

### **Registered Office**

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune - 411 016.

**ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 23, 2013  
AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.**

**Members are requested to inform their e-mail IDs to the company  
on [info@indrayani.com](mailto:info@indrayani.com)**

**DIRECTOR'S REPORT :**

To the Members,

The Directors present the Twenty First Annual Report and audited statements of accounts of the Company for the year ended March 31, 2013.

**1) FINANCIAL RESULTS:**

PARTICULARS	(Rs. in Lacs)	
	Year ended March 31, 2013	Year ended March 31, 2012
Sales and other income	5.06	0.008
Gross Profit /(Loss) before Depreciation	(0.82)	(7.83)
Depreciation	0.21	0.43
Profit /(Loss) before Non operative items and Tax	(0.61)	(8.26)
Less : Provision for Taxation	Nil	Nil
Prior Period Items	Nil	Nil
Profit /(Loss) after Non operative items and Tax	(0.61)	(8.26)

The members are aware that, the Company has entered into a Scheme of Arrangement between its Members & Unsecured Creditors, and pursuant to the Scheme of Arrangement, the equity share capital of the Company would be reduced by 88%, conversion of unsecured loan into the equity shares of the Company, demerging the entire business of the Company into Indrayani Tissue Culture Pvt. Ltd., merging the YoGoYo Division of Webservice Technologies Ltd. into the Company, alteration of main objects of the Company and ultimately changing the name of the Company.

Accordingly, the Company has completed all the procedures in compliance with the Scheme of Arrangement. The Company has also complied with the provisions for the listing of securities with Bombay Stock Exchange, Mumbai and had obtained listing permission from the Exchange.

The Company is in process to complete the further formalities to commence the trading of securities over the Stock Exchanges and your Directors are confident that the scenario post implementation of the Scheme of Arrangement, will be satisfactory and will create value for the shareholders.

**2) MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):**

Pursuant to Clause 49 of the Listing Agreement, MDA forms part of this report and is as follows:

**A. Industry Structure and Development:**

The Company has discontinued its existing business of bio-technology and is in process to commence the new activity of Travel Technology and Solutions to Travel Industry.

**B. FUTURE OUTLOOK:****a) Sales & Marketing:**

The Company continues with its existing contacts to develop travel technology business and deals directly with corporates and institutions.

**b) Service Terminals:**

The Company shall provide the travel technology services from its registered office situated at 1133/5, F C Road, Shivajinagar, Pune – 411 016. The Company is having a full-fledged infrastructure to provide such services.

**c) Cost Saving:**

The Company continues to focus on reducing the cost of goods sold, as well as, the non-product costs.

**C. Segment wise, Product wise Performance:**

The Company continues to operate in a single business segment of Travel Technology and Solutions. Therefore, there are no reportable businesses or geographical segments.

**D. Internal Control Systems and their adequacy:**

The Company has adequate Internal Control system to safeguard all assets of the Company and detect fraud or irregularities, if any. The Internal Control systems are designed to ensure reliability in financial records and other records for preparing financial information.

**E. Risk & Concerns:**

The Company proposes to institutionalize a Risk Management framework to effectively identify, assess & manage risk through an appropriately designed and strictly enforced system of risk controls.



**DIRECTOR'S REPORT :**

These controls would promote efficiency and reduce risk of losses & also provide a reasonable assurance on the reliability of financial statements and compliance with laws and regulations.

**F. Material Development in Human Resources:**

The Company is maintaining cordial relations with its employees.

**G. Financial & Operational Performance:**

During the year, the Company has not achieved any income, due to divesting of its existing business of bio-technology. The Company is in process of commencing new business of Travel Technology and Solutions. Hence, during the year, the Company has not earned any income from operations. However, your directors are confident to achieve excellent results, with the commencement of new activity.

Corporate Tax: Since the Company has not generated any taxable income for the period, no provision for taxation has been made in the books of accounts.

**3) DIRECTORS:**

During the financial year there were no changes in the constitution of Board of Directors. Mr. Prakash Bang, Managing Director, is looking after entire functions of the Company.

According to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Prakash Bang, Managing Director and Mr. Umesh Lahoti, Director of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment as directors of the Company. The Board recommends their reappointment.

The Company has duly complied with the provisions of Clause 49 of the Listing Agreement relating to constitution of the Directors.

**4) CORPORATE GOVERNANCE:**

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Company's Statutory Auditors confirming the Compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

**5) DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors had 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;
- (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 Annual Accounts for the financial year ended 31<sup>st</sup> March 2013 on a 'going concern' basis.

**6) SCHEME OF ARRANGEMENT:**

As the members are aware that the Company had obtained the Order of High Court of Judicature at Bombay sanctioning the Scheme of Arrangement which envisages the permission to reduce the equity share capital of the Company by 88%, conversion of unsecured loan into the equity shares, demerging the entire business into Indrayani Tissue Culture Pvt. Ltd., merging YoGoYo Division of Websource Technologies Ltd., alteration in the main objects in the Memorandum of Association of the Company and ultimately changing the name of the Company which will be in consonance with new business activity of the Company.

Accordingly, after complying with the requirements of Stock Exchanges, the Company had obtained the Listing Permission from Bombay Stock Exchange, Mumbai to list the reduced and newly allotted equity shares to the shareholders.

The Company had also forwarded the necessary requirements to the depositories for further action and your directors are positive to commence the trading of company's securities over the Stock Exchanges, in very near future.

**7) AUDITORS:**

M/s. G V Madane & Co., Chartered Accountants, Pune, statutory auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate under Section 224(1B) of the Companies Act, 1956, from them to



**DIRECTOR'S REPORT :**

the effect that their appointment, if made, will be in accordance with the limits as specified in the said Section. The Board recommends their appointment.

**8) COMPLIANCE CERTIFICATE:**

As the Company's paid-up capital is Rs. 364.65 lakhs and falling within the limits prescribed under the Section 383A of the Companies Act, 1956. The Company has availed the Compliance Certificate, pursuant to the said Section, from M/s. Ravi Sabnis & Associates, Company Secretaries, Pune, and is attached and forms a part of this report.

**9) SUBSIDIARY COMPANY:**

After obtaining the approval of the shareholders through Postal Ballot by an Ordinary Resolution, in the last Annual General Meeting held on September 29, 2012, to disinvest the investment made in roomsXML Solutions Ltd., a 100% Subsidiary Company, the Company had disinvested its entire investment to other persons at a fair value.

During the financial year the Company is not having any subsidiary company.

**10) FIXED DEPOSITS:**

Pursuant to Section 58A of the Companies Act, 1956 and The Companies (Acceptance of Deposits) Rules, 1975, the Company has not accepted any deposit from the public.

**11) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption is not applicable to your Company.

**12) FOREIGN EXCHANGE EARNINGS & OUTGO:**

PARTICULARS	For the year ended as on 31 <sup>st</sup> March 2013	For the year ended as on 31 <sup>st</sup> March 2012
(A) Total Foreign Exchange earned	Nil	Nil
(B) Total Foreign Exchange used	Nil	Nil

**13) INTERNAL CONTROL SYSTEMS AND AUDIT:**

The internal audit function is carried out by practicing professionals having domain expertise in internal audit. The scope and extent of internal audit encompasses audit and review of transactions.

The Internal Auditor furnishes a report to the Company and in turn an executive summary of observations and Company's comments are made available to the Audit Committee.

**14) AUDITORS' OBSERVATION:**

The statutory Auditors M/s. G V Madane & Co., Chartered Accountants, Pune, has not made any qualification / adverse remarks in their Audit Report. The Company has complied with all the rules and regulations applicable to the Company.

**15) LISTING:**

The shares of your Company are listed on the Bombay Stock Exchange, Mumbai and Pune Stock Exchange, Pune and the Company has complied with the provisions related to listing agreement with these Exchanges.

**16) PARTICULARS OF EMPLOYEES:**

As required under the provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of employees) Rules, 1975 during the year under report, no employee of the Company, throughout the year or part of the year was in receipt of remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month or in excess thereof respectively.

The Directors wish to place on record their appreciation for the positive co-operation received from its customers, suppliers, bankers and Government of India.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

sd/-

Prakash Bang

Managing Director

Pune, July 25, 2013.



**COMPLIANCE CERTIFICATE :**

CIN : L24231PN1992PLC065801

Authorised Capital : Rs. 11,00,00,000/-

Paid-up Capital : Rs. 3,64,38,600/-

Financial Year Ended on

March 31, 2013

**COMPLIANCE CERTIFICATE**

To,  
The Members,  
M/s. INDRAYANI BIOTECH LIMITED,  
Registered Office: 1133/5, F C Road,  
Opp. Police Grounds, Pune – 411 016.  
Maharashtra.

I have examined the registers, records, books and papers of M/s. INDRAYANI BIOTECH LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on March 31, 2013. In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year;

1. The company had kept and maintained Registers as stated in annexure 'A' to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company had filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director - Department of Company Affairs, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The company, being a public limited company, comments is not required.
4. The Board of Directors duly met **Four (4)** times on May 28, 2012, August 13, 2012, November 12, 2012, and February 02, 2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minute Books maintained for the purpose.
5. The company closed its Register of Members from September 25, 2012 to September 29, 2012 and the necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting of the company for the financial year 2011-12 was held on September 29, 2012, after giving notices to the members of the company and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
7. **No** Extra-ordinary General Meeting held during the financial year under review.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has not entered into any contracts with the related parties pursuant to Section 297 of the Act.
10. The company has made entries, if any, in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate Share Certificates during the financial year.
13. The company:
  - i) **not delivered** all the certificates on allotment of securities and on lodgment, thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act; due to Scheme of Arrangement is in process.
  - ii) has not deposited any amount in separate bank account as no dividend was declared during the financial year.
  - iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - iv) has not transferred the amount to Investors Education and Protection Fund, as there are no such amounts remaining unclaimed or unpaid for a period of seven years.
  - v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of any additional director or alternate director or director to fill casual vacancy during the year under review.
15. The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act.



**COMPLINACE CERTIFICATE :**

16. The company has not appointed any Sole Selling Agent during the financial year.
17. The company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interests in other firms / companies to the Board of Directors pursuant to the provisions of the Act and Rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. As informed to us, there were no transactions necessitating the company to keep in abeyance the rights to dividends, right shares and / or bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any deposits falling within the purview of section 58A or 58AA of the Act including Rules there under during the financial year.
24. The company has not made any borrowings during the financial year ended March 31, 2013.
25. The company has not given corporate guarantee to any other bodies corporate.
26. The company has not altered the provisions of the Memorandum with respect to the situation of the company's Registered Office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to the Share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. As informed to us, there were/was no prosecutions initiated against or show cause notices received by the company and no fines or penalties of any other punishments imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted a separate Provident Fund Trust for its employees or class of its employees as contemplated under Section 418 of the Act.

Place: Pune

Date: July 16, 2013.

sd/-

**For Ravi Sabnis & Associates**

Company Secretaries

**CS Ravi Sabnis**

Proprietor

Mem. No. ACS : 21213;

C.P. No. : 8151



**COMPLINACE CERTIFICATE :****ANNEXURE – A**

Registers maintained by the M/s. Indrayani Biotech Limited, during the financial year ended March 31, 2013:

Sr. No.	Name of the Register	Under Section
1.	Minutes of Meeting of Board of Directors	193
2.	Minutes of General Meetings	193
3.	Register of Members(through its duly appointed Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd., Pune)	150
4.	Register of Directors, Managers, Secretaries etc.	303
5.	Register of Directors' Shareholdings	307
6.	Register of Charges	143
7.	Register of Contracts	301
8.	Books of Accounts	209
9.	Register of Loans and Investments	372A
9.	Attendance Register for Board & General Meetings	Optional
10.	Register of Transfer of Shares (through its duly appointed Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd., Pune)	Optional

**ANNEXURE – B**

Forms and Returns as filed by M/s. Indrayani Biotech Limited with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on March 31, 2013:

Sr. No.	Form No. /Return & Purpose	Filed under section	SRN	Date of Event and Date of Filing time(Yes/No)	Whether filed in prescribed fees paid	If delay, whether additional (Yes/No)
1.	<b>e-form No. 23</b> Registration of Resolutions.	192	B62707799	29-09-2012 29-11-2012	No	Yes
2.	<b>e-form No. 23AC-XBRL &amp; 23ACA-XBRL</b> Balance Sheet and Profit & Loss Account for the Financial Year ending March 31, 2012.	220	Q07398175	29-09-2012 14-03-2013	No	Yes
3.	<b>e-form No. 23AC-XBRL &amp; 23ACA-XBRL</b> Balance Sheet and Profit & Loss Account for the Financial Year ending March 31, 2011.	220	P87233532	31-12-2011 05-05-2012	No	Yes
4.	<b>e-form No. 66</b> Compliance Certificate for the Financial Year ending March 31, 2012.	383A	P89446561	29-09-2012 06-10-2012	Yes	No
5.	<b>e-form No. 20B</b> Annual Return for the Financial Year ending March 31, 2012.	159	Q07423502	29-09-2012 14-03-2013	No	Yes
6.	<b>e-form No. 20B</b> Annual Return for the Financial Year ending March 31, 2011.	159	Q07419146	31-12-2011 14-03-2013	No	Yes



**CORPORATE GOVERNANCE REPORT :****COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

To provide the maximum returns and to increase the wealth of to the shareholders is the fundamental object of the Company. In this direction, the Company has a continuous endeavor to achieve the maximum wealth and returns to the shareholders. For this purpose, good investors' relations and good corporate governance practices are fundamental.

Keeping this in mind, Indrayani Biotech Ltd. (Indrayani) had established and continuously following good Corporate Governance practices with an established system of internal control regarding Corporate Governance. The established code of Corporate Governance aims and achieves, that each Director knows their corporate duties, responsibilities in relation to the direction of the company's affairs. The Directors of the Company are discharging their functions and responsibilities as per standards set in code of Corporate Governance in the best interests of the Company and ultimately the owners of the Company.

The Directors are discharging their duties effectively and efficiently in the shareholders' interest to maximize their wealth. The code of Corporate Governance restrains the Directors from misusing the funds of the Company and any malpractice in the functioning of the Company. The code also prohibits the Directors and senior management from abusing their position in the Company. The Company has complied with all the provisions as per clause 49 of Listing Agreement regarding Corporate Governance.

**1. BOARD OF DIRECTORS:****1.1 Composition of the Board:**

The Company is being managed by a Board of Directors, which has an optimum combination of Executive and Non Executive Directors. The Board consists of total six Directors including Executive Chairman. This comprises of one Managing Director and Five other directors amongst which four are Non-executive Independent directors and one is Non-Independent director. The Company has no material/pecuniary relationships with the Non-Executive Directors during the year under review.

The day-to-day operations of the Company are managed by Mr. Prakash Bang, Managing Director.

The constitution of the Board as on July 25, 2013, is as under:

Sr.	Name of Director	Date of Appointment	Date of Cessation
1.	Mr. Prakash Bang	August 20, 2010	NA
2.	Mr. Ruchir Bang	August 20, 2010	NA
3.	Mr. Rajesh Vaishnav	August 20, 2010	NA
4.	Mr. Umesh Lahoti	August 20, 2010	NA
5.	Mr. Vivek Malpani	June 04, 1992	NA
6.	Mrs. Manjula Malpani	October 01, 2005	NA

**1.2 The meetings of the Board:**

The Company has complied with Sections 285 to 290 of the Companies Act, 1956, regarding convening, conducting and proceedings of the meeting of the Board of Directors. The meetings of the Board of Directors, during the Financial Year ended March 31, 2013, were held seven times detailed as under:

Date	Venue
May 28, 2012	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
August 13, 2012	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
November 12, 2012	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
February 02, 2013	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.

The necessary and relevant information as specified under Annexure I of Clause 49 of Listing Agreement was being provided to the Board at these meetings. The attendance of each Director at those meetings and at the last Annual General Meeting along with the number of public limited companies (including this Company) and the committees where he is a Director/Member (including this Company) is tabulated below:

Name	Category	Attendance Particulars		Number of Directorships in Public Limited Companies	
		Board Meetings	Last AGM	As Director	As Chairman/ Member of the Committees
Mr. Prakash Bang	P, MD, ED	4	Yes	5	1
Mr. Ruchir Bang	P, N-INED	4	Yes	3	2
Mr. Rajesh Vaishnav	INED	4	Yes	1	2
Mr. Umesh Lahoti	INED	2	No	4	3
Mr. Vivek Malpani	INED	3	Yes	1	1
Mrs. Manjula Malpani	INED	4	Yes	1	3