



# **INDRAYANI BIOTECH LIMITED**

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**19<sup>th</sup> Annual Report  
2010-11**

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## **INDRAYANI BIOTECH LIMITED**

### **Board of Directors**

(as on August 12, 2011)

**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.

### **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 SATURDAY, DECEMBER 31, 2011  
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)**

## DIRECTORS REPORT

To the Members,

The Directors present the Nineteenth Annual Report and audited statements of accounts of the Company for the year ended March 31, 2011.

### 1) FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lacs)	
	Year ended March 31, 2011 (Rs.)	Year ended March 31, 2010 (Rs.)
Sales and other income	Nil	20.10
Gross Profit /(Loss) before Depreciation	(6.12)	(29.19)
Depreciation	0.58	7.24
Profit /(Loss) before Non operative items and Tax		
Less : Provision for Taxation	Nil	Nil
Prior Period Items	Nil	Nil
Profit /(Loss) after Non operative items and Tax	(6.12)	(29.66)

During the financial year, the Company has entered into a Scheme of Arrangement between its Members & Unsecured Creditors. 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 Websource Technologies Ltd. into the Company, alteration of main objects of the Company and ultimately changing the name of the Company.

Accordingly, the Company has obtained the order, dated June 25, 2010, of the Hon'ble High Court of judicature at Bombay. Effective to the Scheme, the equity share capital of the Company is reduced by 88%, converted unsecured loan into the equity shares, demerged the entire business into Indrayani Tissue Culture Pvt. Ltd., merged the YoGoYo Division of Websource Technologies Ltd. into the Company. The entire business of the Company has been divested and the Company is in process of commencing the new business of Travel Technology and Solutions.

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.

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.



## DIRECTORS REPORT

### F. Material Development in Human Resources:

The Company is maintaining cordial relations with its employee.

### 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 some changes in the Board of Directors. During the financial year, four new directors viz. Mr. Prakash Bang, Mr. Ruchir Bang, Mr. Rajesh Vaishnav and Mr. Umesh Lahoti, have been appointed on the Board w.e.f. August 20, 2010. Three directors viz. Mr. Anand Karve, Mr. Anand Chaugule, Mr. Vishwanath Malpani have resigned from the Board. Mrs. Manjula Malpani has resigned from the post of Managing Director.

Mr. Prakash Bang, Director, has been appointed as Managing Director w.e.f. November 03, 2010 for a period of five years.

According to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Manjula Malpani, Director and Mr. Ruchir Bang, 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, 2011, 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 2011 on a 'going concern' basis.

### 6) SHIFTING OF REGISTERED OFFICE:

The Registered Office of the Company has been shifted, w.e.f. October 01, 2010, from Gat No. 1246, Village Markal, Tal. Khed, Dist. Pune – 412 105 to 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016. Members are requested to correspond with new registered office of the Company for all corporate matters.

### 7) SCHEME OF ARRANGEMENT:

As the members are aware that the Company had filed a petition with the Hon'ble High Court of Judicature at Bombay, for sanctioning the Scheme of Arrangement, which seeks 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, the Company has obtained the sanction of the High Court on June 25, 2010 and the Scheme of Arrangement was effective w.e.f. August 21, 2010.

The Company has made the application to the Bombay Stock Exchange, Mumbai and Pune Stock Exchange, Pune to list the newly allotted equity shares to the shareholders and is in process to get the shares listed on such stock exchanges.



## DIRECTORS REPORT

### 8) 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 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.

### 9) COMPLIANCE CERTIFICATE:

After implementation of the Scheme of Arrangement, as sanctioned by the Hon'ble High Court of Judicature at Bombay, the paid-up capital of the Company has been reduced to 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.

### 10) SUBSIDIARY COMPANY:

The Company has made investments in roomsXML Solutions Ltd; making it a 100% Subsidiary Company with a view that the future prospects of developments in Travel Technology would be beneficial to the Company. The audited accounts for the year ended March 31, 2011 and other particulars pursuant to Section 212(1) of the Companies Act, 1956 relating to M/s. roomsXML Solutions Ltd. are appended to this Report.

### 11) 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.

### 12) 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.

### 13) FOREIGN EXCHANGE EARNINGS & OUTGO:

PARTICULARS	For the year ended as on 31 <sup>st</sup> March 2011	For the year ended as on 31 <sup>st</sup> March 2010
(A) Total Foreign Exchange earned	Nil	Nil
(B) Total Foreign Exchange used	Nil	Nil

### 14) 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.

### 15) 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.

### 16) LISTING:

The shares of your Company are listed on The Bombay Stock Exchange, Mumbai and Pune Stock Exchange and the Annual Listing fees for the financial year 2011-2012 have been paid.

### 17) 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

Pune  
August 12, 2011

Prakash Bang  
Managing Director



## COMPLIANCE CERTIFICATE

CIN : L24231PN1992PLC065801

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

Paid-up Capital : Rs. 3,64,65,000/-

### 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 PRIVATE 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, 2011. 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 **Seven (7)** times on April 30, 2010, July 28, 2010, August 20, 2010, September 01, 2010, September 30, November 03, 2010 and February 10, 2011 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 28, 2010 to September 30, 2010 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 2009-10 was held on September 30, 2010, 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 the appointment of additional directors was duly made, during the year under review.



## COMPLIANCE CERTIFICATE

15. The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
16. The company has not appointed any Sole Selling Agent during the financial year.
17. The company has obtained all necessary 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, as detailed below:

Sr.	Particulars	Under Section	Authority	Date of approval
1.	Scheme of Arrangement	391 to 394 & 100 to 104	Hon'ble High Court of Judicature at Bombay	June 25, 2010

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 issued 36,46,500 equity shares during the financial year after complying with the provisions of the Act; except delivering of Share Certificates to whom are entitled.
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, 2011.
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: May 23, 2011

**For Ravi Sabnis & Associates**  
Company Secretaries  
**CS Ravi Sabnis;**  
Member  
Registration No. ACS : 21213; C.P. No. : 8151



**COMPLIANCE CERTIFICATE****ANNEXURE – A**

Registers maintained by the M/s. Indrayani Biotech Limited, during the financial year ended March 31, 2011:

Sr.	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

Place: Pune  
Date: May 23, 2011

**For Ravi Sabnis & Associates**  
Company Secretaries  
**CS Ravi Sabnis**; Proprietor  
Mem. No. ACS : 21213; C.P. No. : 8151

**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, 2011:

Sr.	Form No./ Return	Purpose of the form	Under Section	SRN	Date of Event Date of Filing	Whether filed in prescribed time (Y/N)	If delay, whether additional fees paid
1.	e-form No. 21	Order of the Hon'ble High Court of Judicature at Bombay.	394(1)	A91999102	31-07-2010/21-08-2010	No	No
2.	e-form No. 32	Appointment of additional directors.	303(2)	A97025621	20-08-2010/29-10-2010	Yes	No
3.	e-form No. 18	Shifting of Registered Office.	146	A97024988	01-10-2010/29-10-2010	Yes	No
4.	e-form No. 32	Cessation of directors.	303(2)	A99176331	30-09-2010/27-11-2010	No	Yes
5.	e-form No. 25C	Return of Appointment of Managing Director.	269(2)	B04199048	03-11-2010/30-11-2010	No	Yes
6.	e-form No. 21	Order of the Hon'ble High Court of Judicature at Bombay.	394(1)	B00979369	07-12-2010/18-12-2010	Yes	No
7.	e-form No. 21	Order of the Hon'ble High Court of Judicature at Bombay.	394(1)	B01404508	31-07-2010/23-12-2010	No	No
8.	e-form No. 2	Return of Allotment of equity shares.	75(1)	B02932697	30-09-2010/13-01-2010	No	Yes
9.	e-form No. 32	Change in designation of directors.	303(2)	B04125647	30-09-2010/28-01-2011	No	Yes
10.	e-form No. 23	Special Resolution	192	B04198271	03-11-2010/29-01-2011	No	Yes
11.	e-form No. 32	Change in designation of director.	303(2)	B04563912	03-11-2010/02-02-2011	Yes	No

Place: Pune  
Date: May 23, 2011

**For Ravi Sabnis & Associates**  
Company Secretaries  
**CS Ravi Sabnis**; Proprietor  
Mem. No. ACS : 21213; C.P. No. : 8151





## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The shareholders are the real owners of the company, the first duty of the company and the Directors is towards their interests. Maximization of shareholder's wealth is the ultimate goal of the Company. 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 August 12, 2011, 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.	Mr. Manjula Malpani	October 01, 2005	NA
7.	Mr. Anand Karve	March 09, 1992	September 30, 2010
8.	Mr. Anand Chaugule	January 30, 2009	September 30, 2010
9.	Mr. Vishwanath Malpani	June 06, 1992	September 30, 2010

#### 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, 2011, were held seven times detailed as under:

Date	Venue
April 30, 2010	Regd. Office at Village Markal, Tal. Khed, Dist. Pune – 412 205.
July 28, 2010	8, Peninsula, Near Baner Telephone Exchange, Baner Road, Pune - 411 045.
August 20, 2010	8, Peninsula, Near Baner Telephone Exchange, Baner Road, Pune - 411 045.
September 01, 2010	8, Peninsula, Near Baner Telephone Exchange, Baner Road, Pune - 411 045.
September 30, 2010	8, Peninsula, Near Baner Telephone Exchange, Baner Road, Pune - 411 045.
November 03, 2010	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.
February 10, 2011	Regd. Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune – 411 016.



## CORPORATE GOVERNANCE REPORT

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	3	Yes	5	1
Mr. Ruchir Bang	P, N-INED	5	Yes	3	2
Mr. Rajesh Vaishnav	INED	5	Yes	1	2
Mr. Umesh Lahoti	INED	2	No	4	3
Mr. Vivek Malpani	INED	6	Yes	1	1
Mr. Manjula Malpani	INED	7	Yes	1	3

P: Promoter, MD: Managing Director, ED: Executive Director, INED: Independent Non Executive Director, N-INED: Non-Independent Non Executive Director.

None of the Directors on Board is a Member on more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

### 1.3 Re-appointment of Directors:

Mrs. Manjula Malpani, Director and Mr. Ruchir Bang, Director, are liable to retire by rotation, at the ensuing Annual General Meeting. Members may pass the ordinary resolution to re-appoint them as directors, liable to retire by rotation, which shall be in the benefit of the Company.

## 2. COMMITTEES OF THE BOARD:

The Board has constituted three committees, namely the Audit Committee, Investors/Shareholders Grievances Committee and Remuneration Committee.

### 2.1 Audit Committee:

The Audit Committee, constituted by the Board, mainly deals with the Accounting and Financial matters of the Company. During the year audit committee met four times on July 28, 2010, August 20, 2010, November 03, 2010 and February 10, 2011.

The composition of the Committee as on March 31, 2011 and the details of meetings attended by the member are as under:

Name of Director	Position	No. of meetings attended
Mrs. Manjula Malpani	Chairman	4
Mr. Umesh Lahoti	Member	3
Mr. Rajesh Vaishnav	Member	4
Mr. Ruchir Bang	Member	4

The powers, role, responsibilities and review of information by audit committee are, as set out in the Listing Agreement and as prescribed under Section 292A of the Companies Act, 1956.

### 2.2 Responsibilities of Audit Committee:

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



## CORPORATE GOVERNANCE REPORT

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.
  - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### 2.3 Review of Information by Audit Committee:

Following information is reviewed by the Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

### 2.4 Investors' / Shareholders' Grievance Committee:

The committee formed by name "Investors' / Shareholders' Grievance Committee" consists of following members as on March 31, 2011:

1. Mrs. Manjula Malpani - Chairman
2. Mr. Prakash Bang - Member
3. Mr. Ruchir Bang - Member

The Committee deals with the following matters namely:

1. Transfer and transmission of shares.
2. Issue of Share certificates.
3. Dematerialization related issues.
4. Other related issues.

The committee meets twice in a month. The committee has met 24 times in the Financial Year 2010-2011.

The details of Shareholders complaints, received and redressed, are given in the General Shareholder Information section.

### 2.5 Remuneration Committee:

The Board has formed a committee called "Remuneration Committee" keeping in view of guidelines framed in Clause 49 of Listing Agreement and Schedule XIII of the Companies Act, 1956.



## CORPORATE GOVERNANCE REPORT

The Remuneration Committee of the Company comprises of non-Executive Independent Directors, as under:

1. Mrs. Manjula Malpani – Chairman
2. Mr. Vivek Malpani – Member
3. Mr. Rajesh Vaishnav – Member

The brief description of the terms of reference to the Remuneration Committee is as follows:

- i. To review and recommend the compensation payable to the Executive Directors
- ii. To Determine the Company's policy on remuneration packages for Executive Director including pension payable.
- iii. Determine the terms and conditions of remuneration packages including revision and decide on matters relating thereto.
- iv. To approve the remuneration payable to the Executive Director.
- v. Determine the commission, minimum remuneration payable to the Executive Director in event of inadequacy of profit.

During the financial year 2010-2011, Non-Executive Directors have waived the remuneration payable to them in the form of sitting fees for attending the Board Meeting and Committee Meetings and hence no remuneration was paid to the Non-Executive Directors.

During the year, Mr. Prakash Bang has been appointed as the Managing Director. No remuneration was paid to the Managing Director. There was no revision in remuneration of Managing Director or Executive Director, and hence the committee has not met during the year.

Details of Director's Remuneration paid or payable for the Financial Year ended March 31, 2011:

(In Rupees)

Name	Salary and Perquisites	Leave Encashment	Total
Mr. Prakash Bang (MD)	Nil	Nil	Nil
Mrs. Manjula Malpani (Ex-MD)	Nil	Nil	Nil

The Company does not have any Stock Option Scheme.

### 3. DETAILS OF GENERAL BODY MEETINGS HELD:

#### 3.1 Annual General Meetings:

Sr.	For the Financial Year	Location	Time	Date	Special Resolution Passed
1.	2007 – 2008	Village Markal, Tal. Khed, Dist. Pune – 412 205.	9 a.m.	Sept 26, 2008	Nil
2.	2008 – 2009	Village Markal, Tal. Khed, Dist. Pune – 412 205.	10 a.m.	June 24, 2009	Nil
3.	2009 – 2010	Village Markal, Tal. Khed, Dist. Pune – 412 205.	10 a.m.	Sept. 30, 2010	Nil

### 4. DISCLOSURES:

#### 4.1 Related Party Transactions:

During the year, the Company had not entered into transactions of material significance with its promoters, Directors or their relatives, which may have potential conflict of interests with the Company at large. The details of transactions with related parties are disclosed in detailed financial statements.

#### 4.2 Compliance with Regulations:

There was neither any non-compliance by the Company of any matters related to capital markets during the last three years nor did the Company attract any penalties or strictures passed by the Stock Exchanges, SEBI or any other statutory authority.

#### 4.3 Risk Management:

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same is dealt with by the concerned operational heads under the overall supervision of the Managing and Whole Time Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of overall risk management system.



## CORPORATE GOVERNANCE REPORT

### 4.4 Disclosure of Accounting Treatment:

The Company has strictly adhered to Companies (Accounting Standards) Rules, 2006 and accordingly the Financial Statements are prepared as per Accounting Standards issued by the Institute of Chartered Accountants of India. They are not different from Accounting Standards in any respect.

### 5. CODE OF CONDUCT:

- 5.1 The Company adopted a Code of Conduct for its Directors and Senior Management cadres at the meeting of the Board of Directors. The Directors and Senior Management Personnel have affirmed their compliance of the Code of Conduct.
- 5.2 The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and Key Management Staff as required by SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

### 6. MEANS OF COMMUNICATION:

The Company has made proper communication with its shareholders through publishing Half Yearly Results (period ended September 30, 2010) and the Annual results (period ended March 31, 2011) in the daily 'Loksatta' Pune Edition in the regional language and in the 'Indian Express' Pune edition in English.

The quarterly results for June 30, 2010 and December 31, 2010 were also published in the daily 'Loksatta' Pune edition in the regional language and in the 'Indian Express' - Pune edition in English.

The quarterly results, half yearly results and the annual results were simultaneously hosted on the official website of the Company: [www.indrayani.com](http://www.indrayani.com).

The Company also displays any official news releases on its website. No presentations were made to Institutional investors or to Analysts in this year. The Management Discussion and Analysis forms part of the Annual Report and is annexed to the Director's Report.

### 7. SUBSIDIARY COMPANY:

M/s. RoomsXML Solutions Limited, is a wholly owned subsidiary of the Company. The subsidiary company is engaged in the business of providing travel solutions. The subsidiary company is a "material non listed Indian Subsidiary Company" as defined under clause 49 of Listing Agreement. The Audit Committee has also reviewed the financial statements of Subsidiary Company, from time to time. The financial statements for the subsidiary company are included in the Annual Report.

The minutes of the Board Meetings of Subsidiary Company is produced before the Board Meeting of the Company for review and approval.

### 8. GENERAL SHAREHOLDER INFORMATION:

#### 8.1 Annual General Meeting:

Date : DECEMBER 31, 2011  
 Day : SATURDAY  
 Time : 11.30 A.M.  
 Venue : At the Registered Office at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, PUNE – 411016.

#### 8.2 Appointment / re-appointment of Directors:

Mrs. Manjula Malpani, Director and Mr. Ruchir Bang, Director who retire by rotation, at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The information as required under Corporate Governance for the above Directors is as follows:

Particulars	Mrs. Manjula Malpani	Mr. Ruchir Bang
Date of Birth	Oct. 03, 1961	Aug 27, 1981
Date of Appointment	Oct. 01, 2005	Aug. 20, 2010
Qualification	Technical Diploma	B. Com.



## CORPORATE GOVERNANCE REPORT

Expertise	Management	Expertise in managing financial matters.
Directorship held in other Public Limited Companies	0	2

### 8.4 Financial Calendar:

1<sup>st</sup> April to 31<sup>st</sup> March.

Financial Reporting for the year 2011 - 2012:

Quarter ending on	Tentative date for publication of Financial Results
June 30, 2011	August, 2011 (Second week)
September 30, 2011	November, 2011 (Second week)
December 31, 2011	February, 2012 (Second week)
March 31, 2012	May, 2012 (Fourth week)

### 8.5 Date of Book Closure:

26<sup>th</sup> December, 2011 to 31<sup>st</sup> December, 2011. (Both days inclusive)

### 8.6 Listing of Company's Shares:

The shares of the Company are listed on the following Stock Exchanges:

1. The Stock Exchange, Mumbai,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 023.
2. Pune Stock Exchange,  
Sadashiv Peth, R B Kumbhar Marg, Pune – 400 030.

### 8.7 Stock Codes :

The Stock Exchange, Mumbai : 526445  
ISIN of the Company : INE 007C01013

### 8.8 Market Price Data :

Monthly high and low quotations as well as volume of shares traded at Bombay Stock Exchange, Mumbai:

#### Stock Exchange, Mumbai

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (Nos.)
Apr-10	3.86	2.58	3.52	68,569
May-10	3.89	3.01	3.39	48,942
June-10	4.22	2.71	4.22	59,457
July-10	5.78	4.2	4.6	1,44,959
Aug-10	4.74	3.71	4.22	43,076
Sept-10	5.36	4.00	4.86	1,43,379
Oct-10	5.08	5.08	5.08	—*
Nov-10	5.08	5.08	5.08	—*
Dec-10	5.08	5.08	5.08	—*
Jan-11	5.08	5.08	5.08	—*
Feb-11	5.08	5.08	5.08	—*
Mar-11	5.08	5.08	5.08	—*

Source : www.bseindia.com.

\* Due to procedural aspects, the trading in scrip of the Company was suspended.



## CORPORATE GOVERNANCE REPORT

### 8.9 Registrar and Share Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED.  
202, 2<sup>nd</sup> Floor, Akshay Complex,  
Off Dhole Patil Road, Pune 411 001.  
Tel. : 091-20-260161629  
Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Shareholders holding their shares in electronic mode are advised to address all correspondence to their respective depository participants.

### 8.10 Share Transfer System:

For the shares held in physical form our Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, carry out the transaction after a careful scrutiny of the same. The R&T agents send a Memorandum of Share Transfer (MoT) periodically, specifying the details of shares transferred and rejected, if any. The MoT is approved by the Directors Sub-Committee namely Investors / Shareholders Grievance Committee in their meeting.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates on half yearly basis, have been issued by a Company Secretary in practice for due compliance of share transfer formalities by the Company, pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary in Practice for timely dematerialization of the shares of the Company and for conducting a Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company.

### 8.11 Details of Complaints / Requests received during the year 2010 - 2011:

Sr.	Nature of complaint/ request	2010 - 2011 Received	2010 - 2011 Redressed
1.	Change / Correction of Address	4	4
2.	Request for Dematerialisation	0	0
3.	Request for Rematerialisation	3	3
4.	Request for Duplicate Securities	0	0
5.	Non-Receipt of Securities	0	0
6.	Transfer & Transmission of Securities	13	13
7.	Deletion of Joint names	0	0
8.	Non receipt of Dividend Warrants	0	0
9.	Dividend Warrants for re-validation	0	0
10.	Other Complaints / Requests	1	1
<b>TOTAL</b>		<b>21</b>	<b>21</b>

The Company attends to the Complaints / Queries of the Investors, within 15 days from the date of receipt of the same.

### 8.12 Distribution of Shareholding :

Distribution Schedule as on 31<sup>st</sup> March, 2011

Sr.	Category From - To	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5,000	19,033	99.22%	51,17,860	14.03%
2	5,001 - 10,000	71	0.37%	6,66,740	1.83%
3	10,001 - 20,000	48	0.25%	13,24,850	3.63%
4	20,001 - 30,000	7	0.04%	3,73,540	1.02%
5	30,001 - 40,000	5	0.03%	5,39,210	1.48%
6	40,001 - 50,000	2	0.01%	96,540	0.26%
7	50,001 - 1,00,000	5	0.03%	17,00,810	4.66%
8	1,00,001 and Above	11	0.06%	2,66,45,450	73.07%
<b>TOTAL</b>		<b>19,182</b>	<b>100.00%</b>	<b>3,64,65,000</b>	<b>100.00%</b>



## CORPORATE GOVERNANCE REPORT

### 8.13 Shareholding Pattern as on 31<sup>st</sup> March, 2011

Total Nominal Value : Rs. 3,64,65,000/-

Nominal Value of each Share : Rs.10/-

Total No. of Shares : 36,46,500

Paid up value of each Share : Rs.10/- (2,664 equity shares were partly paid-up at Rs. 5/- per share)

Category	No. of cases	No. Of Shares	% of Shareholding
Indian Promoters	6	21,64,000	59.34%
Mutual Funds & UTI	0	0	0
Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions/ Non-government Institutions)	0	0	0
Corporate Bodies	131	3,27,345	8.98%
Indian Public	19,044	10,97,655	30.10%
Foreign Company	0	0	0
HUFs	1	57,500	1.58%
<b>TOTAL</b>	<b>19,182</b>	<b>36,46,500</b>	<b>100.00%</b>

Total Nominal Value : Rs. 3,64,65,000/-

### 8.14 Dematerialization of Shares and Liquidity:

The Company's shares are dealt with both the depositories viz. NSDL and CDSL. At the end of year 31-03-2011, 40.66% of the total issued shares of the Company are held in the demat mode. Pursuant to the Scheme of Arrangement, the Company has allotted, for the time being, the equity shares to the new shareholders in physical form.

### 8.15 Outstanding GDRs / ADRs / Warrants or any Convertible:

Instruments, conversion date and likely impact on equity      Not Applicable

### 8.16 Address for correspondence:

Mr. Ruchir Bang,  
1133/5, F C Road, Opp. Police Grounds,  
Shivajinagar, Pune – 411 016. Maharashtra.  
Tel. : +91-20-27290099  
E-mail : info@indrayani.com

## 9. CEO/CFO CERTIFICATION:

The Managing Director certify to the Board that:

- The Financial statements and the cash flow statements for the year have been reviewed and to the best of their knowledge and belief are true and present a true and fair view of the Company's affairs.
- To the best of their knowledge and belief, no transactions entered are fraudulent, illegal or violate the company's code of conduct.
- They accept the responsibility for establishing and maintaining internal controls for financial reporting and that, they have evaluate the effectiveness, disclosing the deficiencies to the Auditors and the Audit Committee and take or proposed to take steps to certify these deficiencies.
- They indicated to the Auditors and the Audit Committee:
  - No significant changes in internal control process during the year.
  - No significant changes in accounting policies and
  - No instances of significant fraud of which they have become aware.

For and on behalf of the Board,

**Prakash Bang**  
Managing Director

Date : August 12, 2011.





## CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Indrayani Biotech Ltd.  
Pune - 411 016.

### Re: Corporate Governance Certificate

We have examined the compliance of conditions of Corporate Governance by Indrayani Biotech Limited (the Company) for the year ended on March 31, 2011, as stipulated in clause 49 of the Listing Agreements entered into with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against 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 and on behalf of **G V MADANE & CO.**  
**CHARTERED ACCOUNTANTS**

G V Madane, *Proprietor*

Pune, May 12, 2011

## CEO CERTIFICATION

### CERTIFICATION OF FINANCIAL STATEMENTS

I, **Mr. Prakash Bang**, Managing Director of Indrayani Biotech Ltd., certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2011 that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
  - (i) significant changes in internal control during the year;
  - (ii) significant changes in accounting policies, if any, during the year and that the same, if any, have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system

Thank you,  
For **Indrayani Biotech Limited**,

**Prakash Bang, Managing Director**

Dated: August 12, 2011

**INDRAYANI BIOTECH LIMITED**

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## AUDITOR'S REPORT

To,  
THE MEMBERS OF  
INDRAYANI BIOTECH LTD,  
PUNE.

1. We have audited the attached Balance Sheet of INDRAYANI BIOTECH LTD as at 31<sup>st</sup> March 2011 and Profit & Loss Account and cash flow statement for the period ended on that date and annexed there to. 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 have conducted our audit 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 the test basis, evidence supporting the amounts and disclosures in 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 (Auditors 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 paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:-
  - I. 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.
  - II. In our opinion, proper books of account are required by law have been kept by the company so far as appears from our examinations of the books.
  - III. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - IV. In our opinion the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to sub-section (3C) of section 211 of the Companies Act 1956.
  - V. On the written representation as on 31<sup>st</sup> March 2011 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2011 from being appointed as a director in terms of clause (9) of sub-section (1) of section 274 of the Companies Act, 1956.
  - VI. In our opinion and to the best of our information and according to the explanation 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.
    - A. In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2011.
    - B. In the case of the Profit & Loss Account of the Profit for the period ended on that date.
    - C. In the case of the cash flow statement, of the cash flows for the period ended on that date.

**For G. V. Madane & Co.**  
Chartered Accountants

**(G.V. Madane)**  
Proprietor

Date: - June 09, 2011  
Place: - PUNE



## ANNEXURE TO THE AUDITOR'S REPORT

### ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 3 of our report of even date.

1.
  - a) The company has maintained memorandum of records to show particulars including quantitative details & situation of its fixed assets. However comprehensive fixed assets register is being complied.
  - b) The Fixed assets were physically verified by the management during the year and revealed no discrepancies.
  - c) During the year the co. has not disposed off substantial part of fixed assets.
2.
  - a) The inventory has been physically verified by the management and frequency of verification is reasonable.
  - b) In our opinion & according to the information & explanation given to us Procedure of physical verification of inventories followed by management is reasonable and adequate in relation to the size of the company and nature of its business.
  - c) The company is maintaining proper records of inventory & no material discrepancies were noticed on physical verification.
3.
  - a) According to the information & explanation given to us the company has not taken or granted any loan from the companies or firm or other parties cover in the register maintained under section 301 of the Companies Act. Thus paragraph 4(iii) – (b), (c) & (d) of the CARO, 2003 are not applicable.
  - e) The co. has taken loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 and/or from the companies same management as defined under section 370 (1B) of the companies Act 1956. The maximum amount involved during the year was NIL And period end balance of the loan taken from such parties was NIL.
  - f) In our opinion the rate of interest, and other terms and conditions on which loans have been taken from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 are not, prima facie, prejudicial to the interest of the company.
  - g) The repayment schedule is not specified and therefore we can not comment on whether the company is regular in repaying the principal amount as stipulated and no interest is either paid or provide in the books of accounts.
4. In our opinion & according to the information & explanation given to us there exists an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sales of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control systems.
5.
  - a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register u/s 301 of the companies Act 1956, have been so entered.
  - b) According to the information and explanations given to us, there were no transactions made in pursuance of the contracts arrangements entered in the register maintained under section 301 of the Companies act 1956 and exceeding the value of Rs. Five lakhs in respect of each party during the year.
6. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public, directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA or any other relevant provision of the Companies Act 1956 and the Rules framed there under are not applicable.. No order has been passed by the Company Law Board or National Company Law tribunal or Reserve Bank of India or any court or any other tribunal.
7. As per the information and explanations given to us by the management, the company internal control procedure together with the internal check conducted by the management staff during the year can be considered as an internal audit system commensurate with the size and nature of its business.
8. The maintenance of the cost records has not been prescribed by the central government u/s. 209(1) (d) of the Companies Act 1956.
9.
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues like provident funds, Employees State Insurance Fund, Sales Tax, Excise duty, cess, Income Tax and other statutory dues as represented to us, investors education protection funds, employees state insurance, sales Tax, Wealth Tax, service Tax, Excise duty and cess are not applicable to company. The company has not paid any provident fund as it is not due in the opinion of the management. The company is regular in depositing Income Tax and other material statutory dues applicable to it.



## AUDITOR'S REPORT

- b) According to the information & explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty, Excise duty & Cess were in arrears as on 31<sup>st</sup> March, 2011 for a period of more than six months from the date they become payable.
10. In our opinion accumulated losses of the companies are more than 50% of its net worth. The company has not incurred cash losses in the immediately preceding financial year.
11. In our opinion and according to the information given to us, the company has not defaulted in repayment of dues to financial institution or bank or debenture holder.
12. According to the information and explanations given to us, the company has not granted any loan & Advances on the basis of securities by way of pledge of shares, debentures and other securities etc.
13. In our opinion, the company is not a chit fund or nidhi/mutual benefit fund/society therefore, the provision of clause 4 (xiii) of the companies (Auditors Report) order 2003 is not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, Securities, Debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the companies (Auditors Report) order 2003 are not applicable to the company.
15. The company has not given guarantees for loans taken by others from bank or financial institutions, consequently provisions of clause (xv) of paragraph 4 of CARO 2003 are not applicable to company.
16. Based on our examination of the records and information and explanation given to us, during the year no term loan has been obtained. Consequently the provisions of clause (xvi) of paragraph 4 of CARO 2003 are not applicable to company.
17. According to the information & explanation given to us an overall examination of the BALANCE SHEET of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long term funds have been used to finance short term assets except permanent working capital.
18. According to the information given to us the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Therefore provisions of clause 4(xviii) of the companies (Auditors Report) order, 2003 are not applicable to company.
19. According to the information & explanation given to us, during the period covered by our Audit Report, the company has not issued debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditors Report) order 2003 are not applicable to the company.
20. According to the information & explanation give to us, during the period of Audit report the company has not raised money by public issue. Therefore, the provisions of clause 4(xx) of the Companies (Auditors Report) order 2003 are not applicable to the company.
21. According to the information & explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For G. V. Madane & Co.**

Chartered Accountants

**(G.V. Madane)**

Proprietor

Date: - June 09, 2011

Place: - PUNE



**BALANCE SHEET**

	Schedule	(Rs.)	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>A. SOURCES OF FUNDS</b>				
1	SHAREHOLDERS' FUNDS			
a.	Share Capital	3,64,51,680	-	5,86,89,000
b.	Reserves & Surplus (Profit & Loss Account)	-	-	-
			3,64,51,680	5,86,89,000
2	LOAN FUNDS			
	Secured Loans			-
	Unsecured Loans			
	From Directors	-		
	Intercompany Deposits	-		26,25,947
			-	26,25,947
	<b>TOTAL</b>		<b>3,64,51,680</b>	<b>6,13,14,947</b>
<b>B. APPLICATION OF FUNDS</b>				
1	FIXED ASSETS			
a	Gross Block	3,52,64,909		1,82,89,074
b	Less : Depreciation	58,698		98,80,928
c	Net Block	3,52,06,211		84,08,146
d	Less: Capital Subsidy			30,00,000
			3,52,06,211	54,08,146
2	INVESTMENTS		5,00,000	27,830
3	CURRENT ASSETS, LOANS & ADVANCES			
a	Inventories	-		2,06,224
b	Sundry Debtors	-		22,500
c	Cash & Bank Balances	1,501		14,23,847
d	Loans & Advances	-		5,64,639
			1,501	22,17,210
	LESS: CURRENT LIABILITIES & PROVISIONS			
a	Current Liabilities	5,35,478		1,06,50,862
b	Provisions	20,000		-
		5,55,478		1,06,50,862
	NET CURRENT ASSETS		(5,53,977)	(84,33,652)
4	Profit and Loss Account		12,99,446	6,43,12,623
	<b>TOTAL</b>		<b>3,64,51,680</b>	<b>6,13,14,947</b>
Notes forming part of the accounts	10			

As per attached report of even date

On behalf of the Board of Directors

For **G .V. Madane & Co.**  
Chartered Accountants**Prakash Bang**  
Managing Director**Ruchir Bang**  
Director**G V Madane**  
Proprietor  
Pune, June 09, 2011**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011

**PROFIT & LOSS ACCOUNT**

	Schedule	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>INCOME :</b>			
Sales & Services, Other Income etc.	7	-	20,10,152
		<u>-</u>	<u>20,10,152</u>
<b>EXPENDITURE :</b>			
(Increase) / Decrease in Stock	8	-	2,31,824
Other Expenses	9	5,53,977	39,73,001
Depreciation		58,698	7,24,418
		<u>6,12,675</u>	<u>49,29,243</u>
Profit before taxation		(6,12,675)	(29,19,091)
Provision for Taxation			
Deferred Tax		-	-
Income Tax		-	-
Profit for the year after Taxation		<u>(6,12,675)</u>	<u>(29,19,091)</u>
Add / (Less) Previous Years Income		-	(47,632)
Total Profit		<u>(6,12,675)</u>	<u>(29,66,723)</u>
Profit / (Loss) as per last account		(6,86,771)	(6,13,45,900)
Balance carried to Balance Sheet		<u>(12,99,446)</u>	<u>(6,43,12,623)</u>
Earning per share (Face value of Rs. 10/-)			
Profit for the year		(6,12,675)	(29,66,723)
Number of equity shares subscribed and paid up		36,46,500	58,57,800
Basic and diluted		(0.17)	(0.51)
Notes forming part of the accounts	10		

As per attached report of even date

For **G .V. Madane & Co.**  
Chartered Accountants**G V Madane**  
Proprietor  
Pune, June 09, 2011

On behalf of the Board of Directors

**Prakash Bang**  
Managing Director**Ruchir Bang**  
Director**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011

## SCHEDULES TO THE BALANCE SHEET

	As on 31-03-2011 (Rs.)	As on 31-03-2010 (Rs.)		As on 31-03-2011 (Rs.)	As on 31-03-2010 (Rs.)
<b>SCHEDULE 1 : SHARE CAPITAL</b>			<b>SCHEDULE 5 : CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>AUTHORISED</b>			<b>(a) Inventories</b>		
110,00,000 Equity Shares of Rs. 10/- each (Previous year 110,00,000 equity shares of Rs.10/- each)	11,00,00,000	11,00,00,000	Stock in Trade		
	<u>11,00,00,000</u>	<u>11,00,00,000</u>	Stock of Banana Plants at cost	-	2,06,224
				<u>-</u>	<u>2,06,224</u>
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>			<b>(b) Sundry Debtors Unsecured, Good :</b>		
36,43,836 Equity Shares of Rs. 10/- each fully paid-up (Previous year 58,57,800 equity shares of Rs.10/- each fully paid-up)	3,64,38,360	5,85,78,000	Over six months	-	-
			Others	-	22,500
				-	22,500
2,664 Equity Shares of Rs. 10/- each, partly paid-up @ Rs. 5/- per share (Previous year 22,200 equity shares of Rs.10/- each, partly paid-up @ Rs. 5/- per share)	13,320	1,11,000	<b>Total</b>	<u>-</u>	<u>22,500</u>
<b>Total</b>	<u><u>3,64,51,680</u></u>	<u><u>5,86,89,000</u></u>	<b>(c) Cash &amp; Bank Balances :</b>		
			Cash on hand	-	2,763
			Balances with Scheduled Banks		
			In Current Accounts	1,501	1,92,913
			In Deposits	-	12,28,171
				1,501	14,21,084
			<b>Total</b>	<u>1,501</u>	<u>14,23,847</u>
<b>SCHEDULE 2 : UNSECURED LOANS</b>			<b>(d) Loans &amp; Advances :</b>		
Unsecured Loans from Directors	-	-	(Unsecured, considered good, unless otherwise stated)		
Intercorporate Deposits	-	26,25,947	Advances recoverable in cash or in kind for value to be received	-	92,746
<b>Total</b>	<u>-</u>	<u>26,25,947</u>	Intercorporate Deposits	-	1,57,155
			Other Deposits	-	2,85,230
			Other Current Assets	-	29,508
			<b>Total</b>	<u>-</u>	<u>5,64,639</u>
<b>SCHEDULE 4 : INVESTMENTS</b>			<b>SCHEDULE 6 : CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>(a) Quoted - Trade - Listed Securities</b>			<b>(a) Current Liabilities :</b>		
Nil (previous year 2700 equity shares of Rs.10/- each) in IOTA Ltd.	-	7,290	Sundry Creditors		
Nil (previous year 32000 equity shares of Rs.1/- each) in Datapro Ltd.	-	10,240	Dues of small scale industrial undertakings	-	-
Nil (previous year 1500 equity shares of Rs.10/- each) in Kabsons Ind Ltd.	-	2,250	Other than small scale industrial undertakings	5,30,493	2,12,334
Nil (previous year 5000 equity shares of Rs.10/- each) in Silical Metal Ltd.	-	4,800	Advance received against orders	-	26,926
Nil (previous year 325 equity shares of Rs.10/- each) in Vijaya Laxmi Works Ltd.	-	3,250	Other Current Liabilities	4,985	1,04,11,602
<b>Total</b>	<u>-</u>	<u>27,830</u>	<b>Total</b>	<u>5,35,478</u>	<u>1,06,50,862</u>
<b>(b) Investment in wholly owned subsidiary</b>			<b>(b) Provisions :</b>		
50,000 (NIL) Shares of INR 10/- each of RoomsXML Solutions Ltd.	5,00,000	-	Provision for Expenses	20,000	-
<b>Total</b>	<u>5,00,000</u>	<u>-</u>	<b>Total</b>	<u>20,000</u>	<u>-</u>



## SCHEDULES TO THE PROFIT & LOSS ACCOUNT

	As on 31-03-2011 (Rs.)	As on 31-03-2010 (Rs.)	As on 31-03-2011 (Rs.)	As on 31-03-2010 (Rs.)
<b>SCHEDULE 7: SALES &amp; SERVICE, OTHER INCOME ETC.</b>			<b>SCHEDULE 9: OTHER EXPENSES</b>	
<b>Sales &amp; Services:</b>				
Sales of Tissue Culture Plants	-	18,52,090		
	-	18,52,090		
<b>Other Income:</b>				
Dividend Recd from Mutual Fund & Shares	-	165		
Sale of Scrap	-	857		
Miscellaneous Income	-	1,57,040		
	-	1,58,062		
<b>Total</b>	-	<b>20,10,152</b>		
<b>SCHEDULE 8: INCREASE / SECREASE IN STOCK</b>				
Finished Goods				
Opening Stock-	4,65,878			
Closing Stock	-	2,34,054		
	-	2,31,824		
<b>Total</b>	-	<b>2,31,824</b>		
			<b>5,53,977</b>	<b>39,73,001</b>

	Opening WDV As at 1.4.2010	GROSS BLOCK			DEPRECIATION				NETBLOCK	
		Additions during year	Sale/Adjust ment during the year	As at 31.3.2011	As at 1.4.2010	For the year	Adjust- ment	Upto 31.3.2011	As at 31.3.2011	As at 31.3.2011
<b>(A) TANGIBLE</b>										
Land, Land Development & Civil Construction	73,10,315	-	73,10,315	-	10,47,589	-	10,47,589	-	-	62,62,726
Furniture & Fixtures	6,19,758	40,417	6,19,758	40,417	3,99,350	7,315	3,99,350	7,315	33,102	2,20,408
Plant & Machinery	19,02,833	-	19,02,833	-	14,19,898	-	14,19,898	-	-	4,82,935
Computers	-	39,286	-	39,286	-	15,714	-	15,714	23,572	-
Green Houses	73,23,797	-	73,23,797	-	61,18,809	-	61,18,809	-	-	12,04,988
Office Equipment	10,54,379	1,09,817	10,54,379	1,09,817	8,17,290	15,276	8,17,290	15,276	94,541	2,37,089
Vehicles	77,992	78,768	77,992	78,768	77,992	20,393	77,992	20,393	58,375	-
Sub Total (A)	1,82,89,074	2,68,288	1,82,89,074	2,68,288	98,80,928	58,698	98,80,928	58,698	2,09,590	84,08,146
<b>(B) INTANGIBLE</b>										
Goodwill	-	3,49,96,621	-	3,49,96,621	-	-	-	-	3,49,96,621	-
Sub Total (B)	-	3,49,96,621	-	3,49,96,621	-	-	98,80,928	-	3,49,96,621	-
<b>TOTAL</b>	<b>1,82,89,074</b>	<b>3,52,64,909</b>	<b>1,82,89,074</b>	<b>3,52,64,909</b>	<b>98,80,928</b>	<b>58,698</b>	<b>58,698</b>	<b>58,698</b>	<b>3,52,06,211</b>	<b>84,08,146</b>
Previous Year	1,81,01,574	1,87,500	-	1,82,89,074	91,56,510	7,24,418	-	98,80,928	84,08,146	89,54,064





## CASH FLOW STATEMENT

Particulars	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	(6,12,675)	(29,19,091)
Adjustments for:		
<b>Interest / Depreciation / Other non cash Expenses</b>		
i) Depreciation and amortisation	58,698	7,24,418
ii) Amount written off against technical knowhow	-	-
iii) Loss on assets sold, demolished, discarded	-	-
iv) Adjustments in respect of earlier years -		
- Excess / (short) provision for taxation and tax refunds	-	-
- Target Plus Incentive written off	-	-
v) Bad debts, irrecoverable advances and sundry balances written off	-	-
vi) Proportionate deferred revenue expenses written off	-	-
vii) Interest paid	-	3,15,114
<b>Total</b>	<u>58,698</u>	<u>10,39,532</u>
<b>Interest / Dividend / Other Income Adjustments</b>		
i) Interest Received	-	1,57,205
ii) Interest Received on Loan to Wholly Owned Subsidiaries	-	-
iii) Dividend	-	-
iv) Profit on sale of investments	-	-
v) Surplus on sale of assets	-	-
vi) Provisions no longer required	-	-
vii) Provisions for doubtful debts and advances written back	-	-
<b>Total</b>	<u>-</u>	<u>1,57,205</u>
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	(5,53,977)	(20,36,764)
<b>Changes in Working Capital</b>		
(Increase) / Decrease in Current Assets :		
i) Inventories	-	2,31,824
ii) Sundry debtors	-	-
iii) Other current assets and loans and advances	-	3,38,853
	(5,53,977)	(14,66,087)
Increase / ( Decrease) in Current Liabilities:		
Liabilities	5,55,478	4,25,821
<b>Total</b>	<u>5,55,478</u>	<u>4,25,821</u>
<b>CASH GENERATED FROM OPERATIONS</b>	1,501	(10,40,266)
Interest Expenses	-	(3,15,114)
Direct Taxes Paid	-	-
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	1,501	(13,55,380)
Extra Ordinary items & Earlier year adjustments	-	(47,632)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<u>1,501</u>	<u>(14,03,012)</u>



## CASH FLOW STATEMENT

Particulars	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Purchase of Fixed Assets	-	(1,87,500)
Sale proceeds of Assets / adjustments to gross block	-	-
Interest & Dividend received	-	1,57,205
<b>Total</b>	<u>-</u>	<u>(30,295)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	-	(30,295)
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings	-	-
Unsecured Loan	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Adjustments to net worth</b>		
Addition of Capital Reserve	-	-
Share premium	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Interest Paid</b>		
Interest Paid	-	-
Capitalised	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
Dividend	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<u>-</u>	<u>-</u>
<b>Net change in cash and cash equivalents (A + B + C)</b>	1,501	(14,33,307)
<b>Cash and cash equivalents as at 01.04.10 (Opening Balance)</b>	-	28,57,154
<b>Cash and cash equivalents as at 31.03.11 (Closing Balance)</b>	<u>1,501</u>	<u>14,23,847</u>

As per attached report of even date

On behalf of the Board of Directors

For **G .V. Madane & Co.**  
Chartered Accountants

**Prakash Bang**  
Managing Director

**Ruchir Bang**  
Director

**G V Madane**  
Proprietor  
Pune, June 09, 2011

**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011



## NOTES TO THE ACCOUNTS

### I. SIGNIFICANT ACCOUNTING POLICIES:

#### 1 Statement on significant Accounting Policies followed by the company:

##### I System of Accounting:

- A. The company generally follows the accrual basis of accounting both as to income & expenditure except those with significant uncertainties.
- B. Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- C. Estimates & Assumptions used in the preparation of the Financial Statements are based on the relevant facts and circumstances as of the date of the Financial Statements which may differ from the actual results at a subsequent date.

##### II Fixed Assets & Depreciation:

- A. Fixed assets are carried at their cost of acquisition less accumulated depreciation
- B. Depreciation on all assets has been provided on "Written Down Value Method" in the manner and at the rates specified in Schedule XIV to Companies Act, 1956.
- C. Intangible assets viz. Goodwill is not amortised in the accounts.

##### III Revenue Recognition: There is no revenue generation during the year.

##### IV Taxation: As there is no taxable income during the year Current tax determined is NIL. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets arising due to timing differences, being the differences between the Taxable Income and Accounting Income which originate in one year and are capable of reversal in one or more subsequent years. Deferred Tax assets on account of brought forward losses and unabsorbed depreciation under the Tax laws are recognized, only if there is virtual certainty of its realization supported by convincing evidence. At each balance sheet date the carrying amount of deferred tax assets are reviewed, to reassure realization.

##### V Miscellaneous Expenditure: Preliminary expenditure is being amortised over a period of 5 years.

##### VI Investments: The company has invested in 100% owned subsidiary company RoomsXML Solutions Limited. The Investment in the subsidiary company is not shown in the Consolidated Financial Statements. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are carried at cost. However, provision is made to recognize a decline other than temporary, in the value of long term investments. Current investments are carried at lower of cost and fair value, determined on an individual basis.

##### VII Earnings/(loss) per share: Basic earnings/(loss) per share are calculated by dividing the net profit after tax / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

##### VIII Retirement and other employee benefits: There are no employees are employed during the year.

##### IX Foreign Currency Transactions: There are no foreign currency transactions

##### X Derivatives: There are no derivative contracts.

##### XI Operating Leases: Company is not entered into any lease contracts during the year.

### II. NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

#### 1 Contingent Liabilities : No provision is made for liabilities that are contingent in nature and are not recognized in the financial statements but if material, the same are disclosed by way of notes to accounts. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay, all the assets and liabilities including contingent liabilities of Indrayani Biotech Limited are transferred to Indrayani Tissue Culture Pvt. Ltd.

#### 2 Details of Foreign Currency Transactions

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
(A) Expenditure in foreign currency	NIL	NIL
(B) Earnings in Foreign currency	NIL	NIL

#### 3 In accordance with Accounting Standards-22 "Taxes on Income" issued by The Institute of Chartered Accountants of India, the Holding company has not recognized any Deferred Tax Assets, which results from the timing differences between the Book Profits and Tax Profits as there is no reasonable level of certainty supported by convincing evidence of past records and that sufficient future taxable income will be available against such deferred tax assets.



## NOTES TO THE ACCOUNTS

- 4 Scheme of Arrangement :** The Company has entered into a Scheme of arrangement for reduction of its paid-up capital by 88% and then to convert its Unsecured Creditors into the equity shares and then to demerge its entire undertaking to Indrayani Tissue Culture Pvt. Ltd. (including all assets, liabilities and contingent liabilities) and to merge the YoGoYo Division of Websource Technologies Ltd. into the Company. The said Scheme was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated June 25, 2010. The Scheme has got effect from August 21, 2010 with an Appointed Date as April 01, 2008. Pursuant to the Scheme of Arrangement, the paid-up capital of the Company is reduced by 88% and new shares had been issued to the existing shareholders in their proportion of shareholding. Further, as a result of merging the YoGoYo Division of Websource Technologies Ltd., the shareholders of Websource Technologies Ltd. had been allotted new shares of the Holding Company. The corresponding financial statements of YoGoYo division of Websource Technologies Limited have been incorporated in the books of Accounts of the Company. The company had invested in the equity share capital of RoomsXML Solutions Limited and as a result the Company has one Wholly Owned Subsidiary Company, which is a Material Non-Listed Indian Subsidiary Company'.
- 5** Pursuant to the Scheme of Arrangement, all the assets and liabilities of YoGoYo Division of Websource Technologies Ltd. have been transferred to the Company at Book Value. And accordingly, the current method of account have been applied to all those assets and liabilities.
- 6** As a result of the said High Court order and as per the Scheme of arrangement, the Previous years figures are not comparable with current years figures of the company.
- 7 Segment Reporting:** The Company operates in a single business segment - Travel related business. Hence, no segment wise figures are mentioned.
- 8 Details of Auditors Remuneration:** Payments to Statutory Auditors: Rs. 20,000/- (2010-11); Rs. 20,000/- (2009-10)
- 9** In absence of balance confirmations, balances in Sundry Creditors and Other current Liabilities are as per Books of Accounts only.
- 10** On the basis of information available with the Company, regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act 2006", there were no dues to supplier as at 31 March 2010. Further there were no overdue during period and therefore the question of provision of interest and related disclosures under the said Act does not arise
- 11** Disclosure pursuant to Accounting Standard – 15 (Revised) "Employee Benefits": As there are no employees in the holding company there are no benefits are provided.
- 12 Related party disclosure:**
- Wholly Owned Subsidiary Company : RoomsXML Solutions Limited
  - Entities where Key Management Personnel have significant influence Websource Technologies Limited; Indrayani Tissue Culture Pvt. Ltd.
  - Transactions between the company and related parties and the status of outstanding balances as at March 31, 2011. Reimbursement of expenses made by Websource Technologies Limited on behalf of the Indrayani Biotech Limited. Outstanding as at March 31, 2011 is Rs. 503,879/-. Transfer of Bank Balance of Rs.1,501.12 from Indrayani Tissue Culture Pvt. Ltd. to Indrayani Biotech Limited.
- 13 Disclosure as required by clause 32 of listing agreement with stock exchanges:** Websource Technologies Limited outstanding Rs.503,879/-, maximum amount outstanding during the year Rs.503,879/-.
- 14 AS 21 – Consolidated Financial Statements :** The Company is having one Wholly Owned Subsidiary Company viz. RoomsXML Solutions Ltd., which is Material Non-Listed Indian Subsidiary Company. According to Accounting Standard 21 – Consolidated Financial Statements, the Audited Consolidated Financial Statements of the Company and its Subsidiary Company, have been included in the Annual Report.

As per attached report of even date  
For **G.V. Madane & Co.**  
Chartered Accountants

**G V Madane**, Proprietor  
Pune, June 09, 2011

On behalf of the Board of Directors

**Prakash Bang**  
Managing Director

**Ruchir Bang**  
Director

**Rajesh Vaishnav**, Director  
Pune, May 30, 2011



**INDRAYANI BIOTECH LIMITED**

ANNUAL REPORT 2010 - 11

## AUDITORS REPORT ON CONSOLIDATED ACCOUNTS

### Auditor's Report to the members of Indrayani Biotech Ltd.

We have audited the attached Consolidated Balance Sheet of INDRAYANI BIOTECH LTD (IBL) as at 31<sup>st</sup> March 2011 and also the consolidated Profit & Loss Account and consolidated cash flow statement for the year ended on that date and annexed there to. These financial statements are the responsibility of the company's management & have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit

We conducted our audit in accordance with the generally accepted auditing standards 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 the test basis, evidence supporting the amounts and disclosures in 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.

We report that the consolidated financial statements have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21 and Consolidated Financial Statement, Accounting Standard (AS) 23 prescribed by companies (Accounting Standards) Rules, 2006.

Based on our Audit & on consideration of report of other auditors on separate financial statements & the other financial information of the components, & to the best of our information and according to explanations given to us, we are of the opinion that the attached consolidated financial statements give a true & fair view in conformity with the accounting principles generally accepted in India

- a) In the case of consolidated Balance-sheet of the state of affairs of KBIL Group as at 31-3-2011
- b) In the case of consolidated Profit & Loss A/c, of the profit for the year ended on that date; &
- c) In the case of the consolidated cash flow statement, of the cash flows for the year ended 31-3-2011.

**For M/s G.V.Madane.  
Chartered Accountants**

**G.V. Madane**  
**Proprietor**  
Membership No. 14022.  
Firms Registration No.105698W

Pune: June 09, 2011



**CONSOLIDATED BALANCE SHEET**

	Schedule	(Rs.)	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>A. SOURCES OF FUNDS</b>				
1	SHAREHOLDERS' FUNDS			
a.	Share Capital	3,64,51,680		5,86,89,000
b.	Reserves & Surplus (Profit & Loss Account)	-		
			<u>3,64,51,680</u>	<u>5,86,89,000</u>
2	LOAN FUNDS			
	Secured Loans	-		-
	Unsecured Loans			
	From Directors	1,93,95,177		-
	From Others	25,00,000		-
	Intercorporate Deposits	-		26,25,947
			<u>2,18,95,177</u>	<u>26,25,947</u>
3	DEFERRED TAX ASSETS	11,94,113		-
	<b>TOTAL</b>		<u><b>5,95,40,970</b></u>	<u><b>6,13,14,947</b></u>
<b>B. APPLICATION OF FUNDS</b>				
1	FIXED ASSETS			
a	Gross Block	6,08,68,051		1,82,89,074
b	Less : Depreciation	27,91,424		98,80,928
c	Net Block	5,80,76,627		84,08,146
d	Less: Capital Subsidy			30,00,000
			5,80,76,627	<u>54,08,146</u>
2	INVESTMENTS	-		27,830
3	CURRENT ASSETS, LOANS & ADVANCES			
a	Inventories	-		2,06,224
b	Sundry Debtors	2,83,60,327		22,500
c	Cash & Bank Balances	24,13,248		14,23,847
d	Loans & Advances	66,00,256		5,64,639
		3,73,73,831		<u>22,17,210</u>
	LESS: CURRENT LIABILITIES & PROVISIONS			
a	Current Liabilities	3,66,90,351		1,06,50,862
b	Provisions	4,38,589		-
		3,71,28,940		<u>1,06,50,862</u>
	NET CURRENT ASSETS		<u>2,44,891</u>	<u>(84,33,652)</u>
4	MISC. EXPENSES TO THE EXTENT NOT WRITTEN OFF		69,582	-
5	Profit and Loss Account		11,49,869	6,43,12,623
	<b>TOTAL</b>		<u><b>5,95,40,970</b></u>	<u><b>6,13,14,947</b></u>
Notes forming part of the accounts	11			

As per attached report of even date

On behalf of the Board of Directors

For **G.V. Madane & Co.**  
Chartered Accountants**Prakash Bang**  
Managing Director**Ruchir Bang**  
Director**G V Madane**  
Proprietor  
Pune, June 09, 2011**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011

**CONSOLIDATED PROFIT & LOSS ACCOUNT**

	Schedule	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>INCOME :</b>			
Sales & Services, Other Income etc.	7	39,25,76,685	20,10,152
		<u>39,25,76,685</u>	<u>20,10,152</u>
<b>EXPENDITURE :</b>			
Cost of Service / Production Cost	8	37,32,62,784	7,39,234
Employee Emoluments	9	67,53,863	9,12,520
Other Expenses	10	87,14,385	25,53,071
Miscellaneous Balance Written off		17,396	-
Depreciation	3	27,91,424	7,24,418
		<u>39,15,39,852</u>	<u>49,29,243</u>
Profit before taxation		10,36,834	(29,19,091)
Provision for Taxation:			
Income Tax		3,05,819	-
Deferred Tax		11,94,113	-
		<u>14,99,932</u>	<u>-</u>
Profit for the year after Taxation		(4,63,098)	(29,19,091)
Add / (Less) Previous Years Income		-	(47,632)
Total Profit		<u>(4,63,098)</u>	<u>(29,66,723)</u>
Profit / (Loss) as per last account		(6,86,771)	(6,13,45,900)
<b>Balance carried to Balance Sheet</b>		<b><u>(11,49,869)</u></b>	<b><u>(6,43,12,623)</u></b>
Earning per share (Face value of Rs. 10/-)			
Profit for the year		(4,63,098)	(29,66,723)
Number of equity shares subscribed and paid up		36,56,268	58,80,000
Basic and diluted		(0.13)	(0.50)
Notes forming part of the accounts	11		

As per attached report of even date

On behalf of the Board of Directors

For **G.V. Madane & Co.**  
Chartered Accountants**Prakash Bang**  
Managing Director**Ruchir Bang**  
Director**G V Madane**  
Proprietor  
Pune, June 09, 2011**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011

## SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

	As on 31-03-2011 (Rs.)	As on 31-03-2010 (Rs.)		As on 31-03-2011 (Rs.)	As on 31-03-2010 (Rs.)
<b>SCHEDULE 1 : SHARE CAPITAL</b>			<b>SCHEDULE 5: CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>AUTHORISED</b>			<b>(a) Inventories</b>		
1,10,00,000 Equity Shares of Rs. 10/- each (Previous year 1,10,00,000 equity shares of Rs.10/- each)	11,05,00,000	11,00,00,000	Stock in Trade		
	<u>11,05,00,000</u>	<u>11,00,00,000</u>	Stock of Banana Plants at cost	-	2,06,224
			<b>Total</b>	<u>-</u>	<u>2,06,224</u>
<b>ISSUED, SUBSCRIBED AND PAIDUP</b>			<b>(b) Sundry Debtors Unsecured, Good :</b>		
36,43,836 Equity Shares of Rs. 10/- each fully paid-up (Previous year 58,57,800 equity shares of Rs.10/- each fully paid-up)	3,64,38,360	5,85,78,000	Over six months	68,84,402	-
2,664 Equity Shares of Rs. 10/- each, partly paid-up @ Rs. 5/- per share (Previous year 22,200 equity shares of Rs.10/- each, partly paid-up @ Rs. 5/- per share)	13,320	1,11,000	Others	2,14,75,925	22,500
				<u>2,83,60,327</u>	<u>22,500</u>
<b>Total</b>	<u><b>3,64,51,680</b></u>	<u><b>5,86,89,000</b></u>	<b>Total</b>	<u><b>2,83,60,327</b></u>	<u><b>22,500</b></u>
<b>SCHEDULE 2 : UNSECURED LOANS</b>			<b>(c) Cash &amp; Bank Balances :</b>		
Unsecured Loans from Directors	1,93,95,177	-	Cash on hand	1,217	2,763
Unsecured Loans from Others	25,00,000	-	Balances with Scheduled Banks		
Intercompany Deposits	-	26,25,947	In Current Accounts	24,12,032	1,92,913
			In Deposits	-	12,28,171
<b>Total</b>	<u><b>2,18,95,177</b></u>	<u><b>26,25,947</b></u>		<u>24,12,032</u>	<u>14,21,084</u>
<b>SCHEDULE 4: INVESTMENTS</b>			<b>(d) Loans &amp; Advances :</b>		
<b>(a) Quoted - Trade - Listed Securities</b>			(Unsecured, considered good, unless otherwise stated)		
Nil (previous year 2700 equity shares of Rs.10/- each) in IOTA Ltd.	-	7,290	Advances recoverable in cash or in kind for value to be received	-	92,746
Nil (previous year 32000 equity shares of Rs.1/- each) in Datapro Ltd.	-	10,240	Deposit with Suppliers	62,48,916	-
Nil (previous year 1500 equity shares of Rs.10/- each) in Kabsons Ind Ltd.	-	2,250	Intercompany Deposits	-	1,57,155
Nil (previous year 5000 equity shares of Rs.10/- each) in Silical Metal Ltd.	-	4,800	Other Deposits	-	2,85,230
Nil (previous year 325 equity shares of Rs.10/- each) in Vijaya Laxmi Works Ltd.	-	3,250	Other Current Assets	3,51,340	29,508
<b>Total</b>	<u><b>-</b></u>	<u><b>27,830</b></u>	<b>Total</b>	<u><b>66,00,256</b></u>	<u><b>5,64,639</b></u>
<b>(b) Investment in wholly owned subsidiary</b>			<b>SCHEDULE 6: CURRENT LIABILITIES &amp; PROVISIONS</b>		
50,000 (NIL) Shares of INR 10/- each of RoomsXML Solutions Ltd.	5,00,000	-	<b>(a) Current Liabilities :</b>		
	<u>5,00,000</u>	<u>-</u>	Sundry Creditors		
			Dues of small scale industrial undertakings	-	-
			Other than small scale industrial undertakings	2,60,01,736	2,12,334
			Advance received against orders	46,44,980	26,926
			Deposit from Customers	57,83,173	-
			Other Current Liabilities	2,60,463	1,04,11,602
			<b>Total</b>	<u><b>3,66,90,351</b></u>	<u><b>1,06,50,862</b></u>
			<b>(b) Provisions :</b>		
			Income Tax (Net)	3,05,819	-
			Provision for Expenses	1,32,770	-
			<b>Total</b>	<u><b>4,38,589</b></u>	<u><b>-</b></u>







## CONSOLIDATED CASH FLOW STATEMENT

Particulars	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	10,36,834	(29,19,091)
Adjustments for:		
<b>Interest / Depreciation / Other non cash Expenses</b>		
i) Depreciation and amortisation	27,91,424	7,24,418
ii) Amount written off against technical knowhow	-	-
iii) Loss on assets sold, demolished, discarded	-	-
iv) Adjustments in respect of earlier years -		
- Excess / (short) provision for taxation and tax refunds	-	-
- Target Plus Incentive written off	-	-
v) Bad debts, irrecoverable advances and sundry balances written off	-	-
vi) Proportionate deferred revenue expenses written off	-	-
vii) Interest paid	30,82,623	3,15,114
<b>Total</b>	<u>58,74,047</u>	<u>10,39,532</u>
<b>Interest / Dividend / Other Income Adjustments</b>		
i) Interest Received	1,122	1,57,205
ii) Interest Received on Loan to Wholly Owned Subsidiaries	-	-
iii) Dividend	-	-
iv) Profit on sale of investments	-	-
v) Surplus on sale of assets	-	-
vi) Provisions no longer required	-	-
vii) Provisions for doubtful debts and advances written back	-	-
<b>Total</b>	<u>1,122</u>	<u>1,57,205</u>
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	69,09,759	(20,36,764)
<b>Changes in Working Capital</b>		
(Increase) / Decrease in Current Assets :		
i) Inventories	-	2,31,824
ii) Sundry debtors	(2,83,60,327)	-
iii) Other current assets and loans and advances	-	3,38,853
	(2,14,50,568)	(14,66,087)
Increase / ( Decrease) in Current Liabilities:	3,62,67,643	-
Liabilities	(60,44,778)	4,25,821
<b>Total</b>	<u>3,02,22,865</u>	<u>4,25,821</u>
<b>CASH GENERATED FROM OPERATIONS</b>	87,72,296	(10,40,266)
Interest Expenses	-	(3,15,114)
Direct Taxes Paid	-	-
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	87,72,296	(13,55,380)
Extra Ordinary items & Earlier year adjustments	-	(47,632)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<u>87,72,296</u>	<u>(14,03,012)</u>



## CONSOLIDATED CASH FLOW STATEMENT

Particulars	As on March 31, 2011 (Rs.)	As on March 31, 2010 (Rs.)
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Purchase of Fixed Assets	(2,56,03,142)	(1,87,500)
Sale proceeds of Assets / adjustments to gross block	1,122	-
Interest & Dividend received	-	1,57,205
<b>Total</b>	<u>(2,56,02,020)</u>	<u>(30,295)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<u>(2,56,02,020)</u>	<u>(30,295)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings	5,00,000	-
Unsecured Loan	2,18,95,177	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Adjustments to net worth</b>		
Addition of Capital Reserve	-	-
Share premium	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Interest Paid</b>		
Interest Paid	(69,582)	-
Capitalised	(30,82,623)	-
<b>Total</b>	<u>(31,52,205)</u>	<u>-</u>
Dividend	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<u>1,92,42,972</u>	<u>-</u>
<b>Net change in cash and cash equivalents (A + B + C)</b>	24,13,248	(14,33,307)
<b>Cash and cash equivalents as at 01.04.10 (Opening Balance)</b>	-	28,57,154
<b>Cash and cash equivalents as at 31.03.11 (Closing Balance)</b>	<u>24,13,248</u>	<u>14,23,847</u>

As per attached report of even date

For **G .V. Madane & Co.**  
Chartered Accountants

**G V Madane**  
Proprietor  
Pune, June 09, 2011

On behalf of the Board of Directors

**Prakash Bang**  
Managing Director

**Ruchir Bang**  
Director

**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011



## NOTES TO THE CONSOLIDATED ACCOUNTS

### I. SIGNIFICANT ACCOUNTING POLICIES:

**1 Basis of preparation of Financial Statements:** The consolidated financial statements of Indrayani Biotechnology Limited and its 100% subsidiary RoomsXML Solutions Limited are prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. Both the companies follow mercantile system of accounting and recognize significant items of Income and Expenditure on accrual basis.

**2 Principles of Consolidation:** The financial statements of the subsidiary company used in the consolidation are drawn from March 25, 2010 up to the same reporting date as of company i.e. March 31, 2011.

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter – company balances and transactions and unrealized profits or losses have been fully eliminated.
- b. The excess of cost to the Company of its investment in the subsidiary company over its share of the equity of the subsidiary company at the date on which the investment is made in the subsidiary company is recognized as “Goodwill” being an asset in the consolidated financial statements.
- c. RoomsXML Solutions Limited being 100% subsidiary of the Company, there is no minority interest in the net assets of the consolidated financial statements.

### 3 Statement on significant Accounting Policies followed by the company:

#### I System of Accounting:

- A. The company generally follows the accrual basis of accounting both as to income & expenditure except those with significant uncertainties.
- B. Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- C. Estimates & Assumptions used in the preparation of the Financial Statements are based on the relevant facts and circumstances as of the date of the Financial Statements which may differ from the actual results at a subsequent date.

#### II Fixed Assets & Depreciation:

- A. Fixed assets are carried at their cost of acquisition less accumulated depreciation
- B. Depreciation on all assets has been provided on “Written Down Value Method” in the manner and at the rates specified in Schedule XIV to Companies Act, 1956.
- C. Intangible assets viz. Web based products are recognized as per the criteria specified in Accounting Standard (AS) 26 “Intangible Assets” issued by the Institute of Chartered Accountants of India and the same is amortised equally over a period of 10 years based on the useful life as determined by the management. Goodwill is not amortised in the accounts.

**III Revenue Recognition:** Revenue in case of E-Commerce business, revenue is recognized as and when sale / services are rendered to the customer. There is no revenue generation during the year in Holding company.

**IV Taxation:** Provision for Taxation in Subsidiary company is made in accordance with the provisions of the Income Tax Act, 1961. In case of Holding company as there is no taxable income during the year, current tax determined is NIL. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets arising due to timing differences, being the differences between the Taxable Income and Accounting Income which originate in one year and are capable of reversal in one or more subsequent years. Deferred Tax assets on account of brought forward losses and unabsorbed depreciation under the Tax laws are recognized, only if there is virtual certainty of its realization supported by convincing evidence. At each balance sheet date the carrying amount of deferred tax assets are reviewed, to reassure realization.

**V Miscellaneous Expenditure:** Preliminary expenditure is being amortised over a period of 5 years.

**VI Investments:** The company has invested in 100% owned subsidiary company RoomsXML Solutions Limited. The Investment in the subsidiary company is not shown in the Consolidated Financial Statements. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are carried at cost. However, provision is made to recognize a decline other than temporary, in the value of long term investments. Current investments are carried at lower of cost and fair value, determined on an individual basis.

**VII Earnings/(loss) per share:** Basic earnings/(loss) per share are calculated by dividing the net profit after tax / (loss) for the



## NOTES TO THE CONSOLIDATED ACCOUNTS

- period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- VIII **Retirement and other employee benefits:** There are no employees are employed during the year in holding company.
- IX **Foreign Currency Transactions:** Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the date of balance sheet. Exchange difference (gain)/ loss on account of fluctuations in foreign currency rates relating to balance sheet items and revenue transaction occurred during the year are recognized in profit and loss account. There are no foreign currency transactions in Holding company.
- X **Derivatives:** There are no derivative contracts.
- XI **Miscellaneous Expenditure:** Preliminary expenditure is being amortized over a period of 10 years.

### II. NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

- 1 **Contingent Liabilities :** No provision is made for liabilities that are contingent in nature and are not recognized in the financial statements but if material, the same are disclosed by way of notes to accounts. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay, all the assets and liabilities including contingent liabilities of Indrayani Biotech Limited are transferred to Indrayani Tissue Culture Pvt. Ltd.

#### 2 Details of Foreign Currency Transactions

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
(A) Expenditure in foreign currency		
Business Promotion & Marketing	12,88,932	NIL
Travel Related Services	37,11,27,991	NIL
Payment Gateway Collection Charges	2,42,699	NIL
(B) Earnings in Foreign currency		
Sales & Services Rendered (Net)	38,98,73,040	NIL

- 3 In accordance with Accounting Standards-22 "Taxes on Income" issued by The Institute of Chartered Accountants of India, the Holding company has not recognized any Deferred Tax Assets, which results from the timing differences between the Book Profits and Tax Profits as there is no reasonable level of certainty supported by convincing evidence of past records and that sufficient future taxable income will be available against such deferred tax assets. Subsidiary company has recognized Deferred Tax Liability of Rs.11,94,113/- which results from the timing differences between the Book Profits and Tax Profits on account of Depreciation.

Depreciation as per Companies Act	Rs.27,32,726/-
Less: Depreciation as per Income Tax Act	Rs.65,97,170/-
Depreciation on account of Timing difference	Rs.38,64,444/-
<b>Deferred Tax Liability</b>	<b>Rs.11,94,113/-</b>

- 4 **Scheme of Arrangement :** The Company has entered into a Scheme of arrangement for reduction of its paid-up capital by 88% and then to convert its Unsecured Creditors into the equity shares and then to demerge its entire undertaking to Indrayani Tissue Culture Pvt. Ltd. (including all assets, liabilities and contingent liabilities) and to merge the YoGoYo Division of Websource Technologies Ltd. into the Company. The said Scheme was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated June 25, 2010. The Scheme has got effect from August 21, 2010 with an Appointed Date as April 01, 2008.

Pursuant to the Scheme of Arrangement, the paid-up capital of the Company is reduced by 88% and new shares had been issued to the existing shareholders in their proportion of shareholding. Further, as a result of merging the YoGoYo Division of Websource Technologies Ltd., the shareholders of Websource Technologies Ltd. had been allotted new shares of the Holding Company.

The corresponding financial statements of YoGoYo division of Websource Technologies Limited have been incorporated in the books of Accounts of the Company.

The company had invested in the equity share capital of RoomsXML Solutions Limited and as a result the Company has one Wholly Owned Subsidiary Company, which is a Material Non-Listed Indian Subsidiary Company'.



## NOTES TO THE CONSOLIDATED ACCOUNTS

- 5 Pursuant to the Scheme of Arrangement, all the assets and liabilities of YoGoYo Division of Websource Technologies Ltd. have been transferred to the Company at Book Value. And accordingly, the current method of account have been applied to all those assets and liabilities.
- 6 As a result of the said High Court order and as per the Scheme of arrangement, the Previous years figures are not comparable with current years figures of the company.
- 7 **Segment Reporting:** The Company operates in a single business segment - Travel related business. Hence, no segment wise figures are mentioned.

### 8 Details of Auditors Remuneration:

Payments to Auditors:	2010-11(Rs.)	2009-10(Rs.)
For Statutory Auditor	70,000	20,000
For Tax Audit	50,000	-
For Income Tax Matters	15,000	-
Service Tax	10,300	-
<b>Total</b>	<b>145,300</b>	<b>20,000</b>

- 9 In the absence of balance confirmations, balances in Sundry Creditors and Other current Liabilities are as per Books of Accounts only.
- 10 On the basis of information available with the Company, regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act 2006", there were no dues to supplier as at 31 March 2010. Further there were no overdue during the period and therefore the question of provision of interest and related disclosures under the said Act does not arise
- 11 Disclosure pursuant to Accounting Standard – 15 (Revised) "Employee Benefits": As there are no employees in the holding company there are no benefits are provided.
- 12 **Related party disclosure:**
- (a) Wholly Owned Subsidiary Company  
RoomsXML Solutions Limited
- (b) Entities where Key Management Personnel have significant influence  
Websource Technologies Limited; Indrayani Tissue Culture Pvt. Ltd.
- (c) Transactions between the company and related parties and the status of outstanding balances as at March 31, 2011. Reimbursement of expenses made by Websource Technologies Limited on behalf of the Indrayani Biotech Limited. Outstanding as at March 31, 2011 is Rs. 503,879/-. Transfer of Bank Balance of Rs.1,501.12 from Indrayani Tissue Culture Pvt. Ltd. to Indrayani Biotech Limited.
- 13 **Disclosure as required by clause 32 of listing agreement with stock exchanges:** Websource Technologies Limited outstanding Rs.503,879/-, maximum amount outstanding during the year Rs.503,879/-.
- 14 In Consolidated Financial statement, figures of subsidiary company RoomsXML Solutions Limited in current year is for the period March 25, 2010 to March 31, 2011. For Previous Year the same is NIL. As a result of the High Court order and as per the Scheme of arrangement the figures those of Holding Company Indrayani Biotech Limited for Previous year are not comparable with current year's figures of the company.

As per attached report of even date

On behalf of the Board of Directors

For **G .V. Madane & Co.**  
Chartered Accountants

**Prakash Bang**  
Managing Director

**Ruchir Bang**  
Director

**G V Madane**  
Proprietor  
Pune, June 09, 2011

**Rajesh Vaishnav**  
Director  
Pune, May 30, 2011



## STATEMENT PURSUANT TO SECTION 212

Statement pursuant to Section 212 of the Companies Act, 1956, related to Subsidiary Company.

Sr.	Particulars	Particulars
1.	Name of Subsidiary Company	roomsXML Solutions Limited
2.	Financial Year of Subsidiary Company ending on	March 31, 2011
3.	Shares of the Subsidiary Company held by Holding Company on above date:	
	a. No. of Shares	50,000
	b. Face Value of Shares	Rs. 10/- each
	c. Extent of Shareholding in Subsidiary	100.00%
4.	Net Aggregate amount of profit/(Loss) of the subsidiary for the above financial year of the subsidiary so far as they concern to members of the Company:	
	a. Dealt with in the accounts of the Company for the year ended 31 <sup>st</sup> March, 2011.	NIL
	b. Not dealt with in the accounts of the Company for year ended 31 <sup>st</sup> March, 2011.	Rs. 1,49,577/-
5.	Net Aggregate amount of profits/(Loss) for the previous year of the subsidiary since it became a subsidiary so far as they concern to the members of the Company:	M/s. roomsXML Solutions Limited became a subsidiary company of Indrayani Biotech
	a. Dealt with accounts of the Company for the year ended 31 <sup>st</sup> March, 2011.	Ltd. from August 28, 2010
	b. Not dealt with accounts of the Company for the year ended 31 <sup>st</sup> March, 2011.	Hence, no financials for the previous year relating to Subsidiary are applicable.

For and on behalf of Board of Directors

**Prakash Bang**  
Managing Director

**Ruchir Bang**  
Director

**Rajesh Vaishnav**  
Director

Pune. August 12, 2011

### Summary of Financial Information of Subsidiary Company (M/s. roomsXML Solutions Limited)

Particulars	Amount (INR)	Application of Funds:
<b>Sources of Funds:</b>		E. Fixed Assets (Net Block) 2,28,70,416
A. Share Capital 5,00,000		F. Investments Nil
B. Reserves & Surplus 149577		G. Net Current Assets 7,98,868
C. Other Liabilities		H. Misc. Expenses (to the extent not written off) 69,582
Secured Loans NIL		<b>TOTAL ASSETS 2,37,38,867</b>
Unsecured Loans 2,18,95,177		I. Total Income 392576685
D. Deferred Tax 11,94,133		J. Total Expenditure 390927177
<b>TOTAL LIABILITIES 2,37,38,867</b>		K. Profit Before Tax and Prior Period Items (Loss) 16,49,509
		L. Tax Provision 14,99,932
		M. Profit After Tax (Loss) 1,49,577

Since M/s. roomsXML Solutions Limited had become subsidiary of the Company on August 28, 2010, the figures for the previous year ending 31<sup>st</sup> March, 2010 are not disclosed.



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**AUDITOR'S REPORT FOR THE SUBSIDIARY COMPANY'S ACCOUNTS****REPORT OF AUDITORS' TO THE SHAREHOLDERS**

To,  
THE MEMBERS,  
ROOMSXML SOLUTIONS LTD., PUNE.

- 1) We have audited the attached Balance Sheet of **ROOMSXML SOLUTIONS LTD**, as at **31<sup>st</sup> March, 2011** and the Profit and Loss Account of the Company for the year ended on that date 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 have conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit so as to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
- 3) As required by the Companies (Auditor' Report) Order, 2003 issued by the Company Law Board in the terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters, to the extent applicable; specified in paragraphs 4 and 5 of the said order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, we state that:
  - a) 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.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of such books.
  - c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of accounts;
  - d) In our opinion, the Balance Sheet & Profit & Loss Account comply with the Accounting Standards as referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
  - e) On the basis of written representation from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2011 from being appointed as a director u/s 274 (1)(g) of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
    - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2011, **And**
    - b) In the case of the Profit and Loss Account, of the profit for the year ended on that date.

**FOR M/s. V.L.JAIN & CO.,  
CHARTERED ACCOUNTANTS**

**CA Dr. VARDHAMAN L. JAIN**  
(PARTNER)  
Membership No. 34364

PUNE, May 15, 2011





## ANNEXURE TO AUDITOR'S REPORT FOR THE SUBSIDIARY COMPANY'S ACCOUNTS

Re: RoomsXML Solutions Limited.

(Referred to in paragraph 3 of our report of even date)

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets.
- (b) As explained to us, the management at reasonable intervals during the year has on an adhoc basis physically verified the fixed assets and no material discrepancies were noticed on such verification.
- (c) The company has not substantially disposed off the fixed asset during the year and as such that affecting the going concern does not arise.
- II. (a) Considering the nature of activities carried on i.e. On-line hotel rooms booking clause no. 4 (ii) of Companies (Auditor's Report) Order, 2003 is at present not applicable.
- III. (a) As per the information and explanation given to us and the records produced before us for our verification the company has not granted loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (b) The Company has taken loans, secured or unsecured, from companies, individuals or other parties listed in the register maintained U/S 301 of the Companies Act, 1956. The details of the same as required to be reported under this clause are given hereby in **Annexure- 1**.
- IV. 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 it's business, with regard to purchase of services, fixed assets and sale of services. There is no case of continuing failure to correct major weaknesses in internal control.
- V. (a) In our opinion and according to the information given to us, transactions of purchase and sale of goods, materials and services made under contracts or arrangements which are to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanation given to us and records produced, each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits as defined under section 58A and 58AA or any other relevant provisions of the Act of the Companies Act, 1956.
- VII. The Company has an adequate internal audit system commensurate with the size and nature of its business.
- VIII. In respect of the Company, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- IX. (a) According to the records of the Company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Sales-tax, Income-tax, Customs Duty, Wealth-tax, Service Tax, Excise Duty and/or cess which have remained outstanding as at the date of Balance Sheet for a period of more than six months from the date they became payable.
- X. In our opinion as this is the first year operation of the company therefore, As such, provision of clause I (X) of CARO 2003 are not applicable.
- XI. In our opinion & according to the information & explanation given to us, the company has not taken any loans from financial institution, bank or from debenture holders. As such, the question of repayment of dues to the aforesaid mentioned persons does not arise.
- XII. In our opinion & according to the explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares or debentures.
- XIII. The Company is not chit fund or mutual fund or society. As such, provisions of clause 4 (XIII) of CARO 2003 are not applicable.
- XIV. The Company is not dealing or trading in shares.



## ANNEXURE TO AUDITOR'S REPORT FOR THE SUBSIDIARY COMPANY'S ACCOUNTS

- XV. The Company has not given any guarantee for loans taken by others from bank or financial institution, the terms and condition whereof are prejudicial to the interest of the company.
- XVI. According to the information & explanation given to us, the Company has not taken any term loan. As such, provisions of clause 4 (XVI) of CARO 2003 are not applicable.
- XVII. According to the information & explanation given to us, the company has not raised any short term funds and as such the question of long term investment does not arise.
- XVIII. The company has not made any preferential allotment of equity shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- XIX. The company has not issued any debentures during the period covered by our audit report and as such the issue of creating securities or charge does not arise.
- XX. In view of the absence of conditions prerequisite to the reporting requirements of clause 4 (XX) of CARO 2003, presently this clause is not applicable.
- XXI. According to the information and explanation given to us and records produced no fraud on or by the company has been noticed or reported during the year.

**FOR M/s. V. L. JAIN & CO.,  
CHARTERED ACCOUNTANTS**

**CA Dr. VARDHAMAN L. JAIN**  
(PARTNER)  
Membership No. 34364

PUNE, May 15, 2011

## DIRECTOR'S REPORT OF THE SUBSIDIARY COMPANY

To,  
The Members

Your Directors have pleasure in presenting the First Annual Report together with the Audited Accounts of the Company for the period ended 31<sup>st</sup> March 2011.

### FINANCIAL RESULTS:

Particulars	31.03.2011 (Rs.)
Total Income	392,576,685
Profit/ loss Before Tax	1,649,509
Less: Provision for Income Tax	1,499,932
Net profit(loss) after tax	149,577
<b>Balance carried forward to Balance Sheet</b>	<b>149,577</b>

### OPERATIONS AND FUTURE PROSPECTS:

This is the first year of the company after its incorporation on 8<sup>th</sup> January 2010. During the period under review the Company has earned an income of Rs. 39.25 Crores and has earned the profit after tax of Rs. 1.49 lakhs. Directors are hopeful of achieving better results in the years to come.

On 1<sup>st</sup> April, 2010, Webservice Technologies Limited had acquired 49300 shares of the company in its own name in addition to 100 shares already held by it, and 600 shares of the company as beneficial holder and consequently the company became a wholly owned subsidiary of Webservice Technologies Limited, however, on 28<sup>th</sup> August, 2010 Indrayani Biotech Limited has acquired 49400 shares of the company in its own name and 600 share as beneficial holder from Webservice Technologies Limited and consequently, the company is now a wholly owned subsidiary of Indrayani Biotech Limited.



## DIRECTOR'S REPORT OF THE SUBSIDIARY COMPANY

### DIVIDEND

In order to conserve resources, your directors do not recommend payment of dividend for the period ended 31<sup>st</sup> March 2011.

### DIRECTORS:

Mrs. Manjula Malpani, Mr. Vivek Malpani, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends there re-appointment.

During the period under review, Mrs. Manjula Malpani, Mr. Vivek Malpani and Mr. Rajesh Vaishnav was appointed as additional director on the Board with effect from 1<sup>st</sup> April, 2010, Their term expires at the ensuing Annual General Meeting and they being eligible, offers themselves for re-appointment. The board recommends their appointment as a Director of the Company not liable to retire by rotation.

During the period under review, Mr. Prakash Bang, Mr. Ruchir Bang and Mr. Anuj Bang the directors of the company were designated as Whole-Time Directors of the company with effect from 1<sup>st</sup> April, 2010.

### DEPOSITS:

During the period under review, the company has not accepted any deposits from the public.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, Directors confirm that -

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 profits of the company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is taking adequate steps to conserve the energy at all the levels and the Company is also implementing various measures for reduction in consumption of energy. There is no technology absorption during the period under review. There is no foreign exchange earning and outgo during the period under review.

### PARTICULARS OF EMPLOYEES:

There are no employees falling within the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

### AUDITORS:

M/s. V. L. Jain & Co., Chartered Accountants, Pune retires at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a Certificate from the retiring Auditors that if re-appointed their appointment will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

### ACKNOWLEDGEMENT:

The Directors place on record their appreciation of the whole hearted and sincere co-operation received by the Company during the period from the stakeholders and various Government authorities at all levels.

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

**PRAKASH BANG**  
WHOLE-TIME DIRECTOR

**RUCHIR BANG**  
WHOLE-TIME DIRECTOR

Place: Pune  
Date: 10<sup>th</sup> June, 2011



## BALANCE SHEET AND PROFIT & LOSS ACCOUNT OF ROOMSXML SOLUTIONS LTD.

BALANCE SHEET AS ON MARCH 31, 2011			PROFIT & LOSS ACCOUNT FOR PERIOD ENDED MARCH 31, 2011		
Particulars	Schedule	Mar. 31, 2011 (Rs.)	Particulars	Schedule	Mar. 31, 2011 (Rs.)
<b>I SOURCES OF FUNDS</b>			<b>I Income :</b>		
<b>1. Shareholders Funds :</b>			Sales & Services	10	39,25,75,563
<b>(a) Capital</b>			Other Income	11	1,122
Equity Share Capital	1	5,00,000			
<b>(b) Reserves &amp; Surplus</b>					
Profit & Loss Account		1,49,577			
					<b>39,25,76,685</b>
<b>2. Loans Funds</b>			<b>II Expenditure :</b>		
(a) Unsecured Loans	2	2,18,95,177	Cost of Services	12	37,32,62,784
<b>3. Deferred Tax Assets</b>	3	11,94,113	Employee Emoluments	13	67,53,863
			Other Expenses	14	81,60,408
<b>Total</b>		<b>2,37,38,867</b>	Miscellaneous Balance Written-off		17,396
			Depreciation and Amortisation		27,32,726
<b>II APPLICATION OF FUNDS</b>					<b>39,09,27,177</b>
<b>1. Fixed Assets :</b>			<b>III Profit / (loss) before taxation (I) - (II)</b>		<b>16,49,509</b>
(a) Gross Block at Cost	4	2,56,03,142	<b>IV Less : Provision for Taxation</b>		
(b) Less : Depreciation		27,32,726	Income Tax		3,05,819
(c) Net Block		<b>2,28,70,416</b>	Deferred Tax		11,94,113
<b>2. (i) Current Assets, Loans &amp; Advances :</b>			<b>V Profit / (loss) for the year after Taxation (III) - (IV)</b>		<b>1,49,577</b>
(a) Sundry Debtors	5	2,83,60,327	<b>VI Balance carried to Balance Sheet</b>		<b>1,49,577</b>
(b) Cash & Bank Balances	6	24,11,747			
(c) Loans & Advances	7	66,00,256			
		<b>3,73,72,330</b>			
<b>Less: (ii) Current Liabilities &amp; Provisions :</b>					
(a) Liabilities	8	3,62,67,643			
(b) Provisions	9	3,05,819			
		<b>3,65,73,462</b>			
<b>Net Current Assets (i)-(ii)</b>		<b>7,98,868</b>			
<b>3. Misc. Expenses to the extent not written-off</b>					
(a) Company Formation Expenses		69,582			
		<b>69,582</b>			
<b>Total</b>		<b>2,37,38,867</b>	<b>Notes forming part of the Financial Statements</b>	<b>15</b>	
<b>Notes forming part of the Financial Statements</b>	<b>15</b>				

As per our report attached of even date

V. L. Jain & Co.  
Chartered Accountants

On behalf of the Board of Directors

CA Dr. Vardhaman L Jain  
Partner (M.No. 34364)  
Place : Pune  
Date : May 15, 2011

Prakash Bang  
Managing Director

Ruchir Bang  
Director



## SCHEDULES TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT OF ROOMSXML SOLUTIONS LTD.

Particulars	Mar. 31, 2011 (Rs.)	Particulars	Schedule	Mar. 31, 2011 (Rs.)
<b>SCHEDULE 1 : SHARE CAPITAL</b>		<b>SCHEDULE 9: PROVISIONS</b>		
<b>AUTHORISED</b>		Income Tax (Net)		3,05,819
50,000 Equity Shares of Rs. 10/- each	5,00,000			<u>3,05,819</u>
<b>TOTAL</b>	<b>5,00,000</b>			
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>		<b>SCHEDULE 10: SALES &amp; SERVICES</b>		
50,000 Equity Shares of Rs.10/- each, fully paid-up	5,00,000	Travel Related Services		39,25,75,563
<b>TOTAL</b>	<b>5,00,000</b>			<u>39,25,75,563</u>
<b>SCHEDULE 2: UNSECURED LOANS</b>		<b>SCHEDULE 11: OTHER INCOME</b>		
<b>From Director :</b>		Interest on Bank Deposit		1,122
Mr. Prakash Bang	1,93,95,177			<u>1,122</u>
<b>From Others :</b>		<b>SCHEDULE 12: COST OF SERVICES</b>		
Sancheti Associates Pvt. Ltd.	25,00,000	Internet Expenses		12,97,356
<b>TOTAL</b>	<b>2,18,95,177</b>	Computer Peripherals and Softwares		39,149
<b>SCHEDULE 5: SUNDRY DEBTORS Unsecured &amp; Considered Good)</b>		Marketing & Business Promotion		13,84,800
Outstanding for a period exceeding six months	68,84,402	<b>E COMMERCE BUSINESS</b>		
Others	2,14,75,925	Travel Related Services		37,02,98,780
(including Rs.22009012/- of Websource Europe Ltd., Rs.1807876/- of Websource Asia Pte Ltd., company in which the Directors are interested.)		Payment Gateway Collection Charges		2,42,699
<b>TOTAL</b>	<b>2,83,60,327</b>			<u>37,32,62,784</u>
<b>SCHEDULE 6: CASH &amp; BANK BALANCES</b>		<b>SCHEDULE 13: EMPLOYEE EMOLUMENTS</b>		
Cash in hand	1,217	Salaries, Allowances etc.		49,32,086
<b>Balances with Scheduled Banks:</b>		Directors' Remuneration		15,75,000
StanChart-22905152987-Current	2,56,194	Staff Welfare		2,46,777
StanChart-22905185656-EUR	12,22,119			<u>67,53,863</u>
StanChart-22905185664-GBP	3,966	<b>SCHEDULE 14: OTHER EXPENSES</b>		
StanChart-22905185648-USD	7,56,617	Rent		4,14,007
StanChart-22905187136-AUD	1,71,635	Rates & Taxes		47,030
<b>TOTAL</b>	<b>24,11,747</b>	Interest		30,87,387
<b>SCHEDULE 7: LOANS &amp; ADVANCES</b>		Insurance		56,086
(Unsecured & Considered Good)		Electricity Charges		1,80,768
<b>Advances recoverable in cash or in kind for value to be received</b>		Legal & Professional Fees		3,65,160
Deposites with Suppliers	62,48,916	Auditors' Remuneration		1,25,913
-Receivable from SCB -Bank Charges	3,06,415	Repairs & Maintainance (Reimbursment)		
-Advances to Ravi Sabnis	30,000	- Building		-
-Advances to Suppliers	14,925	- Machinery		49,129
<b>TOTAL</b>	<b>66,00,256</b>	- Others		1,57,201
<b>SCHEDULE 8: CURRENT LIABILITIES</b>		Advertisements		93,871
Sundry Creditors		Travelling & Conveyance		12,93,718
-Due to Micro & Small Enterprises	-	Postage, Telephone & Telegram		1,27,328
-Others	2,54,71,243	Printing & Stationary		42,750
Credit Card Payable -AEBC Ltd.	16,945	Loss on Foreign Exchange (Net)		15,55,387
Advances from Customers	46,44,980	Bank and Wire Transfer Charges		4,93,750
Sundry Deposits from Customers	57,83,173	Office & General Expenses		70,924
Other Liabilities	2,38,533			<u>81,60,408</u>
Outstanding Expenses	1,12,770			
<b>TOTAL</b>	<b>3,62,67,643</b>			



## SCHEDULES TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT OF ROOMSXML SOLUTIONS LTD.

	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	Additions	Deductions	As at 31-03-2011	Deduction & Adjustments	For the year	Upto 31-03-2011	As at 31-03-2011
<b>(A) TANGIBLE</b>							
Computers	5,70,442	-	5,70,442	-	2,28,177	2,28,177	3,42,265
Furniture & Fixtures	-	-	-	-	-	-	-
Office Equipment	32,700	-	32,700	-	4,549	4,549	28,151
Vehicles	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>6,03,142</b>	<b>-</b>	<b>6,03,142</b>	<b>-</b>	<b>2,32,726</b>	<b>2,32,726</b>	<b>3,70,416</b>
<b>(B) INTANGIBLE</b>							
Web Based Product (b)	2,50,00,000	-	2,50,00,000	-	25,00,000	25,00,000	2,25,00,000
<b>Sub Total (B)</b>	<b>2,50,00,000</b>	<b>-</b>	<b>2,50,00,000</b>	<b>-</b>	<b>25,00,000</b>	<b>25,00,000</b>	<b>2,25,00,000</b>
<b>Total ( A + B )</b>	<b>2,56,03,142</b>	<b>-</b>	<b>2,56,03,142</b>	<b>-</b>	<b>27,32,726</b>	<b>27,32,726</b>	<b>2,28,70,416</b>
<b>Previous Year</b>	<b>2,50,00,000</b>	<b>-</b>	<b>2,50,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,50,00,000</b>

### SCHEDULE: 15: NOTES TO ACCOUNTS:

#### 1. SIGNIFICANT ACCOUNTING POLICIES:

##### a) Method of Accounting:

- i) The company generally follows the accrual method of accounting in preparing its financial statements and recognizes income and expenditure, other than items with significant uncertainties, on accrual basis.
- ii) Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- iii) Estimates & Assumptions used in the preparation of the financial statements are based on the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

##### b) Tangible Fixed Assets & Depreciation:

- i) Tangible Fixed assets are carried at their cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.
- ii) Depreciation on these assets has been provided on "Written Down Value Method" in the manner and at the rates specified in Schedule XIV to Companies Act, 1956.

##### c) Intangible Assets and Amortization:

Intangible Assets viz. Web based products are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountant of India and the same is amortized equally over a period of 10 years based on the useful life as determined by the management.

##### d) Foreign Currency Transactions:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the date of balance sheet. Exchange difference (gain)/loss on account of fluctuations in foreign currency rates relating to balance sheet items and revenue transaction occurred during the year are recognized in profit & loss account.

##### e) Revenue Recognition:

Revenue in case of E-Commerce Business, revenue is recognized as and when sale/ services are rendered to the customer.



## NOTES TO ACCOUNTS TO ACCOUNTS OF ROOMSXML SOLUTIONS LTD.

**f) Contingent Liabilities:**

No provision is made for liabilities that are contingent in nature and are not recognised in the financial statements but if material, the same are disclosed by way of notes to the accounts.

**g) Provisions:**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet. These are revalued at each balance sheet date and adjusted to reflect the current best estimate.

**h) Provision for Taxation:**

Provision for taxation is made in accordance with the provisions of the Income Tax Act, 1961.

**i) Deferred Tax:**

Deferred Tax is recognized subject to the consideration of prudence, on time differences being the difference between taxable income and accounting income that originate in one year and is capable of reversal in one or more subsequent years. Deferred Tax assets on account of brought forward losses and unabsorbed depreciation under the Tax laws, are recognized, only if there is virtual certainty of its realization supported by convincing evidence. At each balance sheet date the carrying amount of deferred tax assets are reviewed, to reassure realization. Deferred tax assets & liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**2) Expenditure & Earnings in Foreign Currency**

Particulars	2010-2011 Rs.
<b>(A)</b> Expenditure in foreign currency	
Business Promotion & Marketing	1,288,932.11
Travel Related Services	371,127,991.30
Payment Gateway Collection Charges	2,42,699.00
<b>(B)</b> Earnings in Foreign currency	
Sales and Services Rendered (Net)	389,873,040.40

**3) In accordance with Accounting Standards-22 "Taxes on Income" issued by The Institute of Chartered Accountants of India, the company has recognised a Deferred Tax Liability of Rs. 11,94,113/- which results from the timing differences between the Book Profits and Tax Profits on account of depreciation.**

Depreciation as per Company Act	Rs. 27,32,726/-
Less : Depreciation as per Income Tax Act	Rs. 65,97,170/-
On account of Timing Difference in Depreciation	Rs. 38,64,444/-
<b>Deferred Tax Liability</b>	<b>Rs. 11,94,113/-</b>

**4) Exchange differences on account of fluctuations in foreign currency rates:**

- i) Foreign exchange (gain) / losses recognized on settlement of balance sheet items & transaction of revenue nature occurred during the year; recognized in Profit and Loss Account - Rs. 1,555,387/-.

**5) Payments to Auditors:**

Particulars	Current Year (Rs.)
For Statutory Audit	50,000.00
For Tax Audit	50,000.00
For Income Tax Matters	15,000.00
Service Tax	10,300.00
<b>Total</b>	<b>1,25,300.00</b>



## NOTES TO ACCOUNTS TO ACCOUNTS OF ROOMSXML SOLUTIONS LTD.

6) Details of Directors Remuneration u/s 198 of the Companies Act, 1956 are as under:

Particulars	2010-2011		
	Managing Director	Executive Director	Total Rs.
Salary	9,00,000/-	6,75,000/-	15,75,000/-
<b>TOTAL</b>	<b>9,00,000/-</b>	<b>6,75,000/-</b>	<b>15,75,000/-</b>

- 7) The company has entered into an agreement in the nature of lease or leave and license with licensor for the purpose of establishment of office. These are generally in the nature of operating lease and the period of leave and license agreement is generally for one to three years and renewable / cancelable at the option of the lessee or lessor. In view of the above there are no disclosures required as per Accounting Standard 19 "Leases" issued by the Institute of Chartered Accountants of India.
- 8) In the absence of balance confirmations, balances in Sundry Debtors, Sundry Creditors and Deposit Accounts are as per Books of Account only. Adjustments, if any, having an impact of revenue nature will be dealt as and when the same are finally settled.
- 9) On the basis of information available with the Company, regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act 2006", there were no dues to supplier as at 31 March 2011. Further there were no over dues during the period and therefore the question of provision of interest and related disclosures under the said Act, does not arise.
- 10) Related Party Disclosures as required by Accounting Standard [AS]-18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given in **Annexure I**.
- 11) The Balance Sheet abstract and business profile as required by Schedule VI of the Companies Act, 1956 are given in **Annexure II**.
- 12) The company was incorporated on 08.01.2010 as a public limited company under the Companies Act, 1956 and received the Certificate of Commencement of Business on 25.03.2010. The present accounts are made up for the period ending 31.03.2011 since incorporation.
- 13) As this is the first year operation of the company, there is no question of providing figures for the previous year.

As per our report attached of even date

V. L. Jain & Co.  
Chartered Accountants

On behalf of the Board of Directors

CA Dr. Vardhaman L Jain  
Partner (M.No. 34364)  
Place : Pune  
Date : May 15, 2011

Prakash Bang  
Managing Director

Ruchir Bang  
Director





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## NOTICE

Notice is hereby given that the **NINETEENTH** Annual General Meeting of the members of the **INDRAYANI BIOTECH LIMITED** will be held at the Registered Office of the Company at 1133/5, F C Road, Opp. Police Grounds, Pune – 411 016 on Saturday the 31<sup>st</sup> day of December, 2011 at 11.30 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 2011 and Profit and Loss Account for the year ended on that date together with the Report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Mrs. Manjula Malpani, who retires by rotation, and being eligible, offered herself for reappointment.
3. To appoint a director in place of Mr. Ruchir Bang, who retires by rotation, and being eligible, offered himself for reappointment.
4. To appoint the Statutory Auditors and to fix their remuneration and in this connection to pass with or without modification the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT pursuant to Section 224(1) & Section 224(2) of the Companies Act, 1956, M/s. G V Madane & Co., Chartered Accountants, Pune be and are hereby appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to audit the financial accounts of the Company for the Financial Year ending on March 31, 2012, on such remuneration as may be fixed by the Board of Directors and agreed by the auditors."

### SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

#### APPOINTMENT OF MR. PRAKASH BANG AS A MANAGING DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the Company be is hereby accorded to the appointment of Mr. Prakash Bang as a Managing Director of the Company for a period of five years with effect from November 03, 2010 upon the terms and conditions including remuneration as set out in the resolution of the Board of Directors and initialed by the Chairman for the purpose of identification and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr. Prakash Bang, Managing Director.

FURTHER RESOLVED THAT Mr. Ruchir Bang, Director, be and is hereby authorized to do all such acts deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

By order of the Board of Directors  
For **INDRAYANI BIOTECH LIMITED**

**Prakash Bang**  
Managing Director

Date: August 12, 2011.

#### Registered Office:

1133/5, F C Road,  
Opp. Police Grounds, Shivajinagar,  
Pune – 411 016.



## Annexure to the Notice

### ADDITIONAL INFORMATION ON DIRECTORS RETIRING AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Particulars	Mrs. Manjula Malpani	Mr. Ruchir Bang
Date of Birth	Oct. 03, 1961	Aug 27, 1981
Date of Appointment	Oct. 01, 2005	Aug. 20, 2010
Qualification	Technical Diploma	B. Com.
Expertise	Management	Expertise in managing financial matters.
Directorship held in other Public Limited Companies	0	2
Shareholdings in the Company (shares)	18,252	1,28,400

### EXPLANATORY STATEMENT PURSUANT TO THE SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### ITEM NO. 5 OF THE NOTICE:

The Board of Directors of the Company at their meeting held on 03<sup>rd</sup> November, 2010 appointed Mr. Prakash Bang as the Managing Director of the Company for a period of five years effective from 03<sup>rd</sup> November, 2010 on the terms of appointment and remuneration payable to Mr. Prakash Bang, Managing Director of the Company as are specified in the resolution of the Board of Directors dated November 03, 2010, a copy of which will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary.

The principal terms of appointment and remuneration of Mr. Prakash Bang, Managing Director, are as follows:

- 1. Fixed Remuneration :** No remuneration payable to the Managing Director.
- 2. Variable Remuneration :** No variable remuneration payable to the Managing Director.
- 3. Minimum Remuneration :** By way of salary and perquisites, if any, if approved by the Board, as provided in Schedule XIII of the Companies Act, 1956.

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company.

Copies of Memorandum of Association and Articles of Association of the Company, copy of Board Resolution appointing the Managing Director and all other relevant documents and papers are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of meeting.

INFORMATION REQUIRED PURSUANT TO THE PROVISIONS OF SCHEDULE XIII TO THE COMPANIES ACT, 1956 READ WITH CLAUSE 49 OF THE LISTING AGREEMENT IS FURNISHED AS UNDER :

- 1. Nature of Industry :** Indrayani Biotech Ltd. is engaged in the business of manufacturing of quality banana seeds since 1994. The Company proposes to enter into a new business activity of providing Travel Solutions.
- 2. Date of expected date of commencement of Commercial Production :** Not Applicable
- 3. In case of new companies, expected date of commencement of activities as per Project approved by Financial Institutions appearing in the prospectus :** Not Applicable
- 4. Financial Performance based on given indicators**

Financial Year	Total Income (Rs. In Lakhs)	Profit for the Year (Rs. In Lakhs)
2008-09	25.81	12.67 (Loss)
2009-10	20.10	29.66 (Loss)
2010-11	0.0	6.12 (Loss)



## 5. Export performance and Net Foreign Exchange Collaborations

Financial Year	Export Performance (Rs. In Lakhs)	Foreign Exchange Outgo (Rs. In Lakhs)
2008-09	NIL	NIL
2009-10	NIL	NIL
2010-11	NIL	NIL

6. **Foreign Investments or Collaborators, if any** : The Company does not have any foreign collaborations or seeking technical assistance.

## II. INFORMATION ABOUT THE APPOINTEE :

- 1. Background Details** : Mr. Prakash Bang is a Commerce Graduate and possesses a degree in Business Administration. He possesses around 25 years of experience in the marketing and travel industry.
- 2. Past Remuneration** : The Managing Director have not been paid any remuneration in the past.
- 3. Job Profile and his Suitability** : As stated above, Mr. Prakash Bang is a Commerce Graduate and possesses a degree in Business Administration with around 25 years of experience in the marketing and travel industry. Mr. Prakash Bang is vested with substantial managerial powers for making decisions for day to day management of the Company.  
As is evident, the field of specialisation of Mr. Prakash Bang is ideally suited to the nature of our industry, the benefits of which the Company shall reap. The efforts put in by Mr. Prakash Bang to reach the Company's products to the people in each and every layer of community resulted in achieving the increased capacity utilisation. This also resulted in widening of consumer base all over India and abroad.
- 4. Remuneration Proposed** : No remuneration is proposed to the Managing Director.
- 5. Comparative Remuneration Profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)** : Not applicable.
- 6. Pecuniary Relationship, directly or indirectly with the Company or relationship with the managerial personnel, if any** : Mr. Prakash Bang is one of the Promoters of the Company and has been instrumental in bringing significant growth in the volume of its business since its inception. Being a promoter of the Company, Mr. Prakash Bang holds 42.35% of share capital of the Company. He is also not related to any of the other Directors of the Company, except Mr. Ruchir Bang as father.

## III. OTHER INFORMATION :

- 1. Reasons of Loss or Inadequate Profits** : Over the years, the business of bio-technology has not produced much results. Due to increasing competition and advanced technologies in bio-technology, the Company was not able cope-up with the existing scenario.
- 2. Steps taken or proposed to be taken for improvement** : The Company proposes to commence a new activity, and will discontinue the existing activity of biotech, of providing Travel Solutions. The management is confident that the new activity will generate more revenues and will provide a value to the shareholders.

## IV. DISCLOSURE :

**The Proposed Remuneration Package of the Managerial Person** : No remuneration is payable to the Managing Director.

**THE ABOVE MAY ALSO BE TREATED AS AN ABSTRACT OF TERMS OF APPOINTMENT AND MEMORANDUM OF INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956.**

**None of the Directors of the Company, except Mr. Prakash Bang, are interested in this resolution.**

By order of the Board of Directors  
For **INDRAYANI BIOTECH LIMITED**

**Prakash Bang**  
Managing Director

Date: August 12, 2011.



**NOTES:**

- 1. 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 OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and the Share Transfer books of the Company will remain closed from 26<sup>th</sup> December, 2011 to 31<sup>st</sup> December, 2011. (both days inclusive)
3. Members are requested to notify immediately change of address, if any, at the Registered Office of the Company.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members/ Proxies attending the meeting should bring the attendance slips, duly filled in, for handing over at the venue of the meeting.
7. All Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company during working hours between 11.00 a.m. to 1.00 p.m. on all working days, for a period of twenty one days before the date of the meeting.
8. The Members are requested to send their queries, if any, to the Registered Office of the Company located at 1133/5, F C Road, Opp. Police Grounds, Shivajinagar, Pune 411 016, marking the envelope superscribing "Queries relating to AGM 2011" to the attention of the Managing Director.

**INDRAYANI BIOTECH LIMITED**

Registered Office 1133/5, F C ROAD, SHIVAJINAGAR, OPP. POLICE GROUNDS, Pune - 411 016.

**FORM OF PROXY**

Regd . Folio No./ DP ID/ Client ID\* : \_\_\_\_\_ No. of Shares held : \_\_\_\_\_

I / We, \_\_\_\_\_  
of \_\_\_\_\_ being a  
member/members of **INDRAYANI BIOTECH LIMITED** hereby appoint Mr. / Mrs. / Ms. \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_  
or failing him / her \_\_\_\_\_  
of \_\_\_\_\_  
or failing him / her \_\_\_\_\_  
of \_\_\_\_\_

as my / our proxy, to attend for me / us and on my / our behalf at the Nineteenth Annual General Meeting of the Company to be held on Saturday, 31st December, 2011 at 11.30 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

Affix Re. 1  
Revenue  
Stamp

**Signature (s) of the Shareholder (s)**

Notes :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2. This form, duly completed and signed across the stamp, should reach to the Registered Office of the Company at least before 48 hours of the meeting.



**INDRAYANI BIOTECH LIMITED**

Registered Office 1133/5, F C ROAD, SHIVAJINAGAR, OPP. POLICE GROUNDS, Pune - 411 016.

**ATTENDANCE SLIP**

Nineteenth Annual General Meeting – 31st December, 2011

Regd. Folio No./ D.P Client ID : \_\_\_\_\_  
No. of Shares Held : \_\_\_\_\_  
Name / s : \_\_\_\_\_  
(1<sup>st</sup> name)  
(Joint Holder) : \_\_\_\_\_

I / We record my / our presence at the Nineteenth Annual General Meeting of the Company at 1133/5, F C Road, Shivajinagar, Pune - 411 016 on Saturday, 31st December, 2011 at 11.30 a.m.



**Signature(s) of the  
Shareholder(s)/Proxy** \_\_\_\_\_

Notes :

- 1. Only Shareholders of the Company or their Proxies whose names are registered with the Company will be allowed to attend the meeting ON PRODUCTION OF THIS ATTENDANCE SLIP duly completed.
- 2. Please complete this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.

Book Post

To,

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If undelivered please return to,

Indrayani Biotech Ltd.,

**Registered Office:**

1133/5, F C Road,

Opp. Police Grounds, Shivajinagar,

Pune – 411 016.