

Date: 07/09/2022

To

The Department of Corporate Services,
BSE Limited,
Floor 25, P J Tower,
Dalal Street,
Mumbai - 400001.

Scrip code: 526445

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2021-2022.

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform that the 30th Annual General Meeting of the Company is scheduled to be held on Friday, September 30, 2022 at 12.30 P.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the Financial Year 2021-2022, which includes the Notice of 30th Annual General Meeting (AGM) of the Company.

Further, as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the e-voting facility is being provided to the shareholders of the Company.

In this regard, you are requested to take on record of the following:

1. The Registrar of Members and Share Transfer Books will be closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (Both days inclusive).
2. For the purpose of exercising e-voting facility, the Cut-off date shall be Friday, September 23, 2022.

This is for your information and records.

Thanking you,

Yours Truly,

For Indrayani Biotech Limited

VIJAYARAGAVAN
Digitally signed by
VIJAYARAGAVAN
VENNILA
Date: 2022.09.07
17:34:43 +05'30'

Vennila Vijayaragavan

Company Secretary & Compliance Officer

Encl: As above.



Indrayani Biotech
Inclusive Growth

Indrayani Biotech Limited

Annual Report 2021-22



Indrayani Biotech
Inclusive Growth

Indrayani Biotech Limited

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CORPORATE INFORMATION

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|-------------------------|---|
| CHAIRMAN | Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) |
| MANAGING DIRECTOR | Mr. Kasiraman Sayee Sundar (DIN: 01295584) |
| NON-EXECUTIVE DIRECTOR | Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) |
| WHOLETIME DIRECTORS | Mr. Singarababu Indirakumkar (DIN: 00892351) Mr. Swaminathan (DIN: 02481041) Mr. Muthukrishnan Ramesh (DIN: 01016291) |
| INDEPENDENT DIRECTORS | Mr. Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393) Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) Dr. Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242) |
| CHIEF FINANCIAL OFFICER | Mr. Vinayaka Bodala - w.e.f 04.01.2021 |
| COMPANY SECRETARY | Mrs. Vennila Vijayaragavan - w.e.f 28.03.2022 |
| STATUTORY AUDITORS | M/s. Venkatesh & Co., Chartered Accountants, Chennai. |
| SECRETARIAL AUDITOR | Mr. Krishnamurthi Ravichandran - w.e.f 04.01.2021 |
| BANKERS | ICICI Bank Ltd, Guindy Branch, Chennai – 600032. AXIS Bank Ltd, Anna Salai Branch, Chennai – 600002. Karur Vysya Bank, Whites Road Branch, Royapettah, Chennai – 600014. |
| SHARE TRANSFER AGENT | M/s. Link Intime India Pvt. Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028. Phone: 0422-2314792 Email: coimbatore@linkintime.co.in |
| REGISTERED OFFICE | Block 1, Module No. 33, 3 rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate, Guindy, Chennai- 600032. Phone : +91-44-22502146 Email : info@indrayani.com www.indrayani.com |

COMMITTEE INFORMATION

| | |
|---------------------------------------|--|
| AUDIT COMMITTEE | Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mrs. Lakshmiprabha Kasiraman, Member – upto 05.09.2022 Mr. Swaminathan, Member – w.e.f 05.09.2022 Dr. Bokara Nagarajan Padmaja Priyadarshini, Member |
| NOMINATION AND REMUNERATION COMMITTEE | Dr. Bokara Nagarajan Padmaja Priyadarshini, Chairperson Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mrs. Lakshmiprabha Kasiraman, Member Mr. Nangavaram Mahadevan Ranganathan, Member |
| STAKEHOLDERS RELATIONSHIP COMMITTEE | Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mrs. Lakshmiprabha Kasiraman, Member Dr. Bokara Nagarajan Padmaja Priyadarshini, Member |
| ALLOTMENT COMMITTEE | Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Swaminathan, Member Mr. Singarababu Indirakumar, Member Dr. Bokara Nagarajan Padmaja Priyadarshini, Member |

REBOUND

“No one can possibly overstate the impact of the Covid-19 pandemic upon business in 2020-21. The impact on individual and collective behaviour is far-reaching. Despite this global disorder and consequent uncertainty, some businesses were relatively faster on the rebound in 2021-22. Rather than being consumed with the prevailing negativity, they reposed their faith in a resurgent tomorrow.”

OPPORTUNITY

“India has shown excellent resilience in overcoming the challenges posed by the spread of covid-19 and has opened up tremendous opportunities for business houses, which withstood the pandemic impact, to identify synergies and join together to play to their combined complementary strengths and leverage the surge in demand arising due to recovery.”

From the Chairman's desk

Dear Shareholders,

I am addressing you at a time while many of the developed nations around the world are still reeling under the waves of spread of COVID-19 pandemic and that had thrown their economies tail-spinning into a recessionary trend or at best to a limping growth. Fortunately, India's aggressive vaccination policies and prudent preventive measures in public health sphere had effectively flattened the subsequent waves of COVID-19 pandemic.

India is consistently registering a remarkable recovery with a galloping economic growth rate. This is reflected in all sectors and there is optimism and euphoria all around. Indrayani Biotech Limited is in an advantageous position to make the best use of the increased opportunities available nation-wide and achieving substantial growth after having successfully endured the nation-wide lockdowns in FY 2020-21. The same trend is likely to continue in the current financial year.

Now, the philosophy and eco system envisioned and illustrated by the company to the industries in the MSME sector has become very relevant. This fact makes the near future prospects fantastic and I expect the subsequent quarters to be highly rewarding for Indrayani Biotech Limited. So, it is a moment to celebrate for India as well as Indrayani Biotech Limited for manifesting tremendous resilience, self-belief, courage and conviction to script a growth story that everyone shall find worthy to understand and emulate.

Regards,

Nangavaram Mahadevan Ranganathan
Chairman.

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30th) ANNUAL GENERAL MEETING OF INDRAYANI BIOTECH LIMITED WILL BE HELD ON FRIDAY, 30th DAY OF SEPTEMBER, 2022 AT 12.30 PM THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

THE VENUE OF THE ANNUAL GENERAL MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BLOCK 1, MODULE No. 33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032.

ORDINARY BUSINESS:

ITEM 1: TO ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022:

To receive, consider and adopt the Audited Financial Statements (standalone and consolidated Financial Statements) of the Company for the Financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto:

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

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the year ended March 31, 2022, which comprise the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

ITEM 2: TO RE-APPOINT Mrs. LAKSHMIPRABHA KASIRAMAN, RETIRING DIRECTOR, AS A NON-EXECUTIVE DIRECTOR:

To appoint a director in place of Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) who retires by rotation and being eligible offers herself for re-appointment as Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Lakshmi Prabha Kasiraman (DIN: 02885912), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby reappointed as a Non-Executive Director of the Company, liable to retire by rotation.”

ITEM 3: TO RE-APPOINT Mr. SWAMINATHAN, RETIRING DIRECTOR, AS A WHOLETIME DIRECTOR:

To appoint a Wholetime Director in place of Mr. Swaminathan (DIN: 02481041) who retires by rotation and being eligible offers himself for re-appointment as Wholetime Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Swaminathan (DIN: 02481041), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby reappointed as Wholetime Director of the Company.”

SPECIAL BUSINESS:

ITEM 4: TO INVEST THE FUNDS OF THE COMPANY:

To invest in the shares of other entities to the extent of Rs. 250 crores:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in their Meeting held on 30-09-2019 and pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making loans or investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time by (a) giving any loan to any person(s) or other body corporate(s); and (b) giving any guarantee or providing security in connection with the loan to any person(s) or other body corporate(s); and (c) acquiring by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty Crores only), notwithstanding

that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors and the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to take such steps as may be necessary for obtaining statutory approvals or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, agreements, documents and file returns with Registrar of Companies, that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM 5: TO AMEND THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To change the Object Clause of the Company by amending the Memorandum of Association of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules made thereunder, including any amendments thereto and subject to such other approvals, permissions and sanctions of statutory authorities as may be required, consent of the shareholders of the company be and is hereby accorded for amendment in the existing Object Clause of the Memorandum of Association (“MOA”) of the company in the following manner:

Clause III of the MOA be and is hereby amended by adding and altering the existing items of Clause III as follows:

Main objects:

New Clause 1a.

To conduct business in Agriculture, Aquaculture, Horticulture, Floriculture, Sericulture, Tissue culture. To manufacture, sell products related to such business, such as Bio fertilizers, Bio pesticides, Bio fungicides, Bio tonics, Feed Supplements, Pond Stabilizer, Vibrio Control and such other products. To provide turnkey and consultancy services in these businesses and to provide other allied services such as Soil remediation, Seeds and Nursery, Agro Process Training, supply of Nursery and Home Garden kits, Soil and water testing, Farm Equipment Sales, Farm equipment-based service, grow bags and similar services. To deal with import and export of such products and services.

New Clause 1b.

To manage organic integrated free range grazing biotech farms, manufacture, market and sell related products. Cultivation of Medicinal plants, Mushroom, organic vegetables, organic rare traditional

paddy varieties like karuppu kauni, maappilai samba, karutha kaar, thooya malli, etc and any other allied products and services. Rearing free range grazing Desi cows of various Indian breeds. Production of organic milk, free range bilona ghee, edible oils, Solar dried vegetables & mushrooms, Bio fertilizer such as Pancha kavya, Themoor karaisal, Jeevamirda karaisal and bio insecticide, desi cow dung, cow urine and pancha kavya based bio products like mosquito repellent, toilet cleaner, dhoop sticks, sambrani, vibhudhi, etc and any other allied products and services.

Altered Clause 4.

To carry on the business as industrial caterers, hoteliers, hotel proprietors, hotel management, resorts and operators, refreshment contractors, restaurant keepers, milk, snack and liquor bar proprietors, café proprietors, lodging home, ice cream merchants, sweet merchants, milk manufacturers and merchants, bakers, confectioners, to run kitchen and to provide hospitality services to corporate and industrial ventures and to engage in facility management and allied business.

New Clause 4a.

To conduct business of providing corporate administrative services such as contract catering, security services, facility management services, staff transport services, manpower supply services and such other services required for administration of corporate houses.

Altered Clause 6.

To carry on the business as dealers, manufacturers, retailers, contractors and loan licence manufacturers, agents, distributors of Drugs, Bulk Drugs and Pharmaceuticals of every description and application with indigenous and/or imported technology, pharmaceutical formulations like liquids, capsules, tablets, powders, mixtures, antibiotics enzymes and fluids of every description, all intermediates and by-products of any of the above, surgical and health aids of varied nature like syringes, gloves, surgical & sanitary towels, napkins, Pharma based cosmetics.

New Clause 6a.

To conduct business in processing milk and producing milk variants, curd, butter milk, flavoured milk, SMP, WMP, milk protein-based products like whey protein, casein, milk fat-based products like Butter, Ghee, cheese, cream cheese, paneer, marketing, distribution and sales of such products either in India or other parts of the world.

New Clause 9a.

To Design, Engineer and manufacture and supply of Waste heat recovery systems, Package Boilers like AFBC, FBC, Economisers, Super heaters, Steam Drums, Deaerator cum feed water storage tanker, Blow down systems, Dosing systems, Heat exchangers, Pressure vessels and Storage tanks, Water-preheaters and Air-preheaters. To undertake erection, commissioning and maintenance services for such products.

New Clause 16.

To conduct business in providing health care services, owning and managing operation of hospitals, including multispeciality services, single speciality services like ophthalmology, dental, ayurveda, siddha, physiotherapy, home healthcare services, along with allied services like pharma retail,

diagnostic services, opticals, outpatient, inpatient, casualty, ICU, surgical services, and other such services related to healthcare services

Incidental activities:

Altered Clause 19.

Subject to the provisions of the Companies Act, 2013 to amalgamate or enter into partnership or form subsidiaries, associate companies or any arrangement for sharing profits, for union of interests, co-operation, joint venture or reciprocal concession or Company or companies carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on.

New Clause 19a.

To manage funds raised by the company and to invest in subsidiaries, associate companies, shares and debentures of other companies having same or similar objects of the company”.

“RESOLVED FURTHER THAT the Memorandum of Association incorporating the aforesaid alterations placed before the Meeting be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to sign, execute, appear before required authorities, settle all questions, difficulties or doubts and take all the required action that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

ITEM 6: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND HSL AGRI SOLUTIONS LIMITED, A SUBSIDIARY:

To approve the material related party transaction between Indrayani Biotech Limited and HSL Agri Solutions Limited, a subsidiary of Indrayani Biotech Limited for an amount of Rs. 100 Crores:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. HSL Agri Solutions Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum

aggregate value of Rs. 100 Crores (Rupees One Hundred Crores Only) for the Financial Year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company. ”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and deeds to give effect to the above said resolution and delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or any of the Directors of the Company take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM 7: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND DINDIGUL FARM PRODUCT PRIVATE LIMITED, A SUBSIDIARY:

To approve the material related party transaction between Indrayani Biotech Limited and Dindigul Farm Product Private Limited, a subsidiary of Indrayani Biotech Limited for an amount of Rs. 50 Crores:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Dindigul Farm Product Private Limited, related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores Only) for the Financial Year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and deeds to give effect to the above said resolution and delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or any of the Directors of the Company take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND HSLPRIME PROPERTIES PRIVATE LIMITED, A SUBSIDIARY:

To approve the material related party transaction between Indrayani Biotech Limited and HSLPrime Properties Private Limited, a subsidiary of Indrayani Biotech Limited for an amount of Rs. 30 Crores:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. HSLPrime Properties Private Limited, related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 30 Crores (Rupees Thirty Crores Only) for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and deeds to give effect to the above said resolution and delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or any of the Directors of the Company take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM 9: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND Mr. SWAMINATHAN, DIRECTOR OF THE COMPANY:

To approve the material related party transaction between Indrayani Biotech Limited and Mr. Swaminathan, Director of Indrayani Biotech Limited for an amount of Rs. 20 Crores:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with Mr. Swaminathan, related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 20 Crores (Rupees Twenty Crores Only) for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and deeds to give effect to the above said resolution and delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or any of the Directors of the Company take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

EXPLANATORY STATEMENT***PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013***

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 and 9 of the accompanying Notice.

ITEM 4: TO INVEST THE FUNDS OF THE COMPANY:

The Board of Directors at their meeting held on 05-09-2022 proposed to obtain the approval of the Shareholders to invest in the shares of other entities/provide guarantees or give loans to third parties/other entities/other bodies corporate to the extent of Rs. 250 crores (Rupees Two Hundred and Fifty Crores only) in supersession of the earlier resolution passed by the Members in their Meeting held on 30-09-2019 and accordingly a resolution is set out in the notice. In this connection, it is reported that the Audit Committee of the company has also recommended the proposal as detailed in the notice.

Brief Background:

The company is planning to expand the business activities in various domains in which they have operations already like Food and Hospitality, Power Electronics, Single Speciality Hospitals, Infrastructure, Agri Solutions, Finance and Investments, Pharma Products, Milk and Milk products and also other domains as and when the company intends to expand. For this purpose, the Board of Directors of the company proposes to extend the investment limit in the AGM for the approval of Shareholders.

Memorandum of Interest:

None of the Directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

ITEM 5: TO AMEND THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Board of Directors at their meeting held on 05-09-2022 considered a proposal to amend the main objects of the company in order to diversify into various fields of business such as Food and Hospitality, Power Electronics, Single Speciality Hospitals, Infrastructure, Agri Solutions, Finance and Investments, Pharma Products, Milk and Milk products and also other domains as and when the company intends to expand. In order to reflect the various businesses to be pursued in future, the object clause of the Memorandum of Association needs to be amended and accordingly the resolutions are set out in the notice. A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company at its Registered Office during the normal business hours on any working day of the Company.

Memorandum of Interest:

None of the Directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

ITEM 6 to 9:

The Board of Directors of the company proposes to carry transactions with the related parties including body corporates and individuals regarding various business needs in terms of operation and financial needs. The Board have considered and suggested the estimate amount based on the recommendations by the Audit Committee and put forward the item to consider in Annual General Meeting for obtaining the approval from shareholders.

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1000 Crores or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1) (zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the afore mentioned regulatory changes, the Resolutions No. 6 to 9 are placed for approval by the Members. The Management has provided the Audit Committee, the relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

ITEM 6: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND HSL AGRI SOLUTIONS LIMITED, A SUBSIDIARY:

HSL Agri Solutions Limited is involved in the business of trading and procurement of materials, providing Loans and making Investments. The company provides the procurement and trading of any materials to Indrayani Biotech Limited

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with HSL Agri Solutions Limited is likely to exceed the said threshold limit, and is expected to be around Rs. 100 Crores (Rupees Hundred Crores Only) during the Financial Year 2022-23.

Accordingly, transaction(s) entered into with HSL Agri Solutions Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with HSL Agri Solutions Limited in the Financial Year 2022-23. The relevant information pertaining to related party transactions, as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with HSL Agri Solutions Limited are as follows:

| S. No | Particulars | Remarks | |
|-------|--|---|-----------------------|
| 1. | Name of the Related Party | M/s. HSL Agri Solutions Limited | |
| 2. | Name of the Director or KMP who is related | Mr. Vedhapuri Agathiyan – Director of HSL Agri Solutions Limited Mr. S I Dinesh Kumar – Director of HSL Agri Solutions Limited | |
| 3. | Nature of Relationship | Subsidiary | |
| 4. | Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement | Contract for procurement of Raw materials. Monetary value of proposed aggregate transactions during financial year 2022-23 is expected to be around Rs. 100 crores. | |
| 5. | Justification for proposed transaction | Cost effective and assured supply of Agri and other allied products of desired quality is a key requirement for the Company. So, we are making arrangement with HSL Agri Solutions Limited. | |
| 6. | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Details of the source of funds in connection with the proposed Transaction | Internal cash balance |
| | | Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments | NA |
| | | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | NA |
| 7. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | 161.83% | |
| 8. | Any other information relevant or important for the members to take a decision on the proposed resolution | All the transactions entered between Indrayani Biotech Limited and HSL Agri Solutions Limited are in arm's length basis and in the ordinary course of business. | |

Mr. Vedhapuri Agathiyan and Mr. S I Dinesh Kumar, Directors of HSL Agri Solutions Limited are Promoters of Indrayani Biotech Limited and each of them hold more that 2% of equity shares of

Indrayani Biotech Limited and hence considered to be interested parties for the above said transaction.

None of the Directors apart from the above-mentioned persons are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

ITEM 7: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND DINDIGUL FARM PRODUCT PRIVATE LIMITED, A SUBSIDIARY:

Dindigul Farm Product Private Limited is involved in providing Loans, investments and trade occur between companies, time to time. The company provides the procurement of Materials to Indrayani Biotech Limited if any required.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with Dindigul Farm Product Private Limited is likely to exceed the said threshold limit, and is expected to be around Rs. 50 Crores (Rupees Fifty Crores Only) during the financial year 2022-23.

Accordingly, transaction(s) entered into with Dindigul Farm Product Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with Dindigul Farm Product Private Limited in the financial year 2022-23. The relevant information pertaining to related party transactions, as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with Dindigul Farm Product Private Limited are as follows:

| S.No | Particulars | Remarks |
|------|---|--|
| 1. | Name of the Related Party | M/s. Dindigul Farm Product Private Limited |
| 2. | Name of the Director or KMP who is related | None |
| 3. | Nature of Relationship | Subsidiary |
| 4. | Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement | For the purpose of providing Loan and investments and shall be on continuous basis. Monetary value of proposed aggregate transactions during financial year 2022-23 is expected to be around Rs. 50 crores. |

| S.No | Particulars | Remarks |
|------|--|---|
| 5. | Justification for proposed transaction | The company is supporting its subsidiaries for working capital needs in order to ensure profitability and growth in the organisation. Dindigul Farm Product Private Limited is identified as a subsidiary which will need funding support in the near future to tap its potential for exponential growth. |
| 6. | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Details of the source of funds in connection with the proposed Transaction; |
| | | The company is planning to raise funds through convertible warrants / CCPS, any other such instruments and any other Debt at an appropriate time |
| | | Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments |
| 7. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | Yes. Nature of indebtedness: convertible instruments and debt fund Cost of funds: around 10-18 % pa as decided by the board. Tenure: Maximum of 24 months |
| | | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT |
| 8. | Any other information relevant or important for the members to take a decision on the proposed resolution | Working Capital of the subsidiary company |
| | | 80.91% |
| | | All the transactions entered between Indrayani Biotech Limited and Dindigul Farm Product Private Limited are in arm's length basis and in the ordinary course of business. |

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 7 of this Notice as an Ordinary Resolution.

ITEM 8: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND HSLPRIME PROPERTIES PRIVATE LIMITED, A SUBSIDIARY:

HSLPrime Properties Private Limited is involved in providing Loans, investments and trade occur between companies. The company provides the procurement of Materials to Indrayani Biotech Limited.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with HSLPrime Properties Private Limited is likely to exceed the said threshold limit, and is expected to be around Rs. 30 Crores (Rupees Thirty Crores Only) during the financial year 2022-23.

Accordingly, transaction(s) entered into with HSLPrime Properties Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by the Company with HSLPrime Properties Private Limited in the financial year 2022-23. The relevant information pertaining to related party transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with HSLPrime Properties Private Limited are as follows:

| S. No | Particulars | Remarks |
|-------|--|---|
| 1. | Name of the Related Party | M/s. HSLPrime Properties Private Limited |
| 2. | Name of the Director or KMP who is related | Mr. Swaminathan and Mr. Kasiraman Sayee Sundar are interested in the transaction. |
| 3. | Nature of Relationship | Subsidiary |
| 4. | Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement | For the purpose of providing Loan and investments and shall be on continuous basis. Monetary value of proposed aggregate transactions during financial year 2022-23 is expected to be around Rs. 30 crores. |
| 5. | Justification for proposed transaction | The company is supporting its subsidiaries for working capital needs in order to ensure profitability and growth in the organisation. HSLPrime Properties Private Limited is identified as a subsidiary which will need funding support in the near future to tap its potential for exponential growth. |
| 6. | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Details of the source of funds in connection with the proposed Transaction; |
| | | The company is planning to raise funds through convertible warrants / CCPS, any other such instruments and any other Debt at an appropriate time |
| | | Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments Yes Nature of indebtedness: convertible instruments and debt funds Cost of funds: around 10-18 % pa as decided by the board Tenure: Maximum of 24 months |
| | | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT Working Capital of the company |
| 7. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is | 48.55% |

| S. No | Particulars | Remarks |
|-------|---|--|
| | represented by the value of the proposed transaction | |
| 8. | Any other information relevant or important for the members to take a decision on the proposed resolution | All the transactions entered between Indrayani Biotech Limited and HSLPrime Properties Private Limited are at arm's length basis and in the ordinary course of business. |

Mr. Swaminathan and Mr. Kasiraman Sayee Sundar are interested in the transaction. Being the common Directors of Indrayani Biotech Limited and HSLPrime Properties Private Limited they are considered to be interested in the transaction.

None of the Directors apart from the above-mentioned persons are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 8 of this Notice as an Ordinary Resolution.

ITEM 9: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND Mr. SWAMINATHAN, DIRECTOR OF THE COMPANY:

Mr. Swaminathan, director of Indrayani Biotech Limited is interested in giving Loan to Indrayani Biotech Limited on such terms and conditions which may be agreed between him and the company as required.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with Mr Swaminathan is likely to exceed the said threshold limit, and is expected to be around Rs. 20 Crores (Rupees Twenty Crores Only) during the Financial Year 2022-23.

Accordingly, transaction(s) entered into with Mr Swaminathan within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. Swaminathan in the Financial Year 2022-23. The relevant information pertaining to related party transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with Mr. Swaminathan are as follows:

| S. No | Particulars | Remarks |
|-------|--|---|
| 1. | Name of the Related Party | Mr. Swaminathan |
| 2. | Name of the Director or KMP who is related | Mr. Swaminathan – Director of Indrayani Biotech Limited |
| 3. | Nature of Relationship | Director |
| 4. | Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement | Obtaining Loan without interest from Director Monetary value of proposed aggregate transactions during financial year 2022-23 is expected to be around Rs. 20 crores. |
| 5. | Justification for proposed transaction | The company is planning to expand the business activity in various fields which need fund raising. |
| 6. | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Details of the source of funds in connection with the proposed Transaction |
| | | From own funds of the Director |
| | | Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments |
| 7. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | NA |
| | | NA |
| 8. | Any other information relevant or important for the members to take a decision on the proposed resolution | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT |
| | | For the development and expansion of Business of Indrayani Biotech limited. |
| 8. | Any other information relevant or important for the members to take a decision on the proposed resolution | All the transactions entered between Indrayani Biotech Limited and Mr. Swaminathan are in arm's length basis and in the ordinary course of business. |

Mr. Swaminathan, Wholetime Director, holds more than 2% of equity shares of Indrayani Biotech Limited and hence considered to be interested party for the above said transaction.

None of the Directors apart from the above-mentioned persons are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special business is annexed hereto.
2. In view of the ongoing COVID-19 Pandemic situation, the general meetings of the companies shall be conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 and Circular No. SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars"). In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars and SEBI Circulars, this AGM of the Company is being held through VC / OAVM and hence the Members can attend and participate in this AGM through VC / OAVM.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on "first come first served basis". This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of "first come first served" basis.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, the representatives of the members such as the President of India or the Governor of a State or Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the company has engaged the services of Link Intime India Private Limited ("LIPL") to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid meeting. The facility of casting votes by a member using remote e-Voting system as well as voting at the meeting will be provided by LIPL via Instavote.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.indrayani.com/InvestorRelations.html> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e., <https://instavote.linkintime.co.in/>.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 and Circular No. SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars").
9. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company will arrange the publication of the advertisement intimating the voting through Remote e-voting and dispatch of Notice by email, in English Newspaper and in regional Newspaper having circulation in the state where Registered Office of the company is situated viz., Block 1, Module No. 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032. The said newspaper advertisements, contained among other things, the information that there will be voting by electronic means only and there is no provision for any voting through physical forms and further the process to register the email addresses, in case of shareholders who had not registered their email address with the

Company, depository or depository participant as stipulated in MCA Circular No 17/2020 dated April 13, 2020.

10. The Board of Directors has appointed M/s. KRA & Associates, Practicing Company Secretaries, Chennai, as the Scrutinizer for the purpose of scrutinizing the remote e-voting and e-voting process, provided in the meeting in a fair and transparent manner.
11. The remote e-voting period begins on 27th September, 2022 at 9:00 A.M. and ends on 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) ie., 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

GENERAL:

1. Notice of the AGM together with the Annual Report for the F.Y.2021-2022 has been sent to all members by permitted mode electronically to those members who have registered their email address with the Company or their respective Depository. The Notice of AGM and Annual Report for the F.Y. 2021-2022 are available on the Company's website www.indrayani.com.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2022, Saturday to 30th September, 2022, Friday (both days inclusive) for the purpose of Annual General Meeting of the Company.
3. The company has enabled the members to participate at the 30th AGM through the VC facility provided by Link Intime India Private Limited. The instructions for participation by members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
4. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the meeting. The said resolution / authorisation shall also be sent to the Scrutinizer by email gkrkgram@yahoo.in with the copy marked to the company at email id cs@indrayani.com and to its RTA at enotices@Linkintime.co.in.
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice.

6. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts or arrangements in which Directors are interested maintained under section 189 of Companies Act 2013 and the document referred to in the notice of the AGM will be available for inspection by the Members during the AGM.
7. In terms of Section 152 of the Companies Act, 2013, regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, and Secretarial Standards 2 (SS-2) issues by the Institute of Company Secretaries of India (ICSI), Mrs. Lakshmiprabha Kasiraman, (DIN: 02885912), Non-Executive Director who is retiring by rotation at this Meeting and being eligible, offers herself for reappointment. She specialises in Physics and he sister of Managing Director Mr. Kasiraman Sayee Sundar. She holds 16,000 equity shares of Indrayani Biotech Limited. The Board of the Company commends her reappointment.

Mrs. Lakshmiprabha Kasiraman is a science graduate having experience in the field of Physics. She is associated with the company from 20th August, 2018 as Director on the Board. Details of the Directorship/Member of Committee including M/s. Indrayani Biotech Limited held by Mrs. Lakshmiprabha Kasiraman are as follows:

- a) Designated partner in M/s. PLOCEIDAE LLP.
 - b) Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of M/s. Indrayani Biotech Limited.
8. In terms of Section 152 of the Companies Act, 2013, regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, and Secretarial Standards 2 (SS-2) issues by the Institute of Company Secretaries of India (ICSI), Mr. Swaminathan (DIN: 02481041), Wholetime Director who is retiring by rotation at this Meeting and being eligible, offers himself for reappointment. He is an Engineer and Management graduate. The Board of the Company commends his reappointment.

Mr. Swaminathan is a B.E, MBA graduate having experience in the field of Business. He is associated with the company from 1st August, 2020 as Director on the Board. Details of the Directorship/Member of Committee including M/s. Indrayani Biotech Limited held by Mr. Swaminathan are as follows:

- a) Director in the following companies:
 - i. M/s. HSLPrime Properties Private Limited
 - ii. M/s. Ajaba Aerobotics Private Limited
 - iii. M/s. IBL Investments Limited
 - iv. M/s. SICAL Logistics Limited
 - v. M/s. SICAL Connect Limited

- b) Member of Audit Committee of M/s. Indrayani Biotech Limited.
 - c) Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of M/s. SICAL Logistics Limited.
 - d) Chairman of Stakeholder Relationship Committee of M/s. SICAL Logistics Limited.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address, bank mandates and other details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited (RTA).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited (RTA), SURYA 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Email id: coimbatore@linkintime.co.in.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be requested from the Company.
14. Non – Resident Indian Members are requested to inform Link Intime, immediately of:
- a) Change in their residential status on return to India for permanent settlement;
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company / its Registrar & Share Transfer Agent "RTA" / Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder

has not registered his / her / their email address with the Company / its RTA / Depositories and / or not updated the Bank Account mandate, the following instructions are to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., (www.Linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
- (ii) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

17. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
18. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
19. The Chairman shall, at the annual general meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the annual general meeting by electronic means but have not cast their vote by availing the remote e-voting facility.
20. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
21. The Board of Directors of the Company has appointed M/s. KRA & Associates, Practicing Company Secretary, Chennai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
22. The Scrutinizer, after scrutinizing the votes cast during the meeting and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company

www.indrayani.com and on the website of the RTA, Link Intime India Private Ltd., (www.linkintime.co.in) and be communicated to the Stock exchanges where the shares of the company are listed either by the chairman or by the person authorised by him.

23. Members are requested to address all correspondence to the Registrar and Share Transfer Agents and/or to the Company at the below given address:

- a) Registrar and Share Transfer Agent (RTA): M/s. LINK INTIME INDIA PRIVATE LIMITED,
Surya 35, Mayflower Avenue,
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore – 641028.
Phone: 0422-2314792
Email: coimbatore@linkintime.co.in
- b) Company's Contact Details: M/s. INDRAYANI BIOTECH LIMITED,
CIN: L40100TN1992PLC129301,
Block 1, Module No. 33, 3rd Floor,
SIDCO Electronic Complex,
Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai – 600032.
Phone: +91-44-22502146
Email: info@indrayani.com
Website: www.indrayani.com

AGM through VC/OAVM:

- i) Facility for joining the Annual General Meeting (AGM) through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis.
- ii) The Members can log in and join 30 (thirty) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- iii) Members who would like to express any views, or, queries during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id and mobile number, to reach the Company's email address at info@indrayani.com; latest by, 27th September, 2022 by 5:00 P.M.
- iv) When a pre-registered speaker is invited to speak at the AGM, his/her questions already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers

are requested to get connected to a device with a video/ camera along with stable internet speed.

- v) The Company reserves the right to restrict the number of questions/ speakers as appropriate, for smooth conduct of the AGM.
- vi) Members will be able to attend the AGM through Video Conferencing / Other Audio-Visual Means provided by LIPL at <https://instameet.linkintime.co.in> by registering their details as under:
 - Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.:
Enter your 16-digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN:
Enter your 10-digit Permanent Account Number (PAN) (members who have not updated their PAN with the depository participant or company shall use the sequence number provided to you, if applicable).
 - c. Enter your Mobile No.
 - d. Enter your Email ID, as recorded with your DP/company
 - Click "Go to Meeting" by selecting the Company's AGM. In case the shareholders/members have any queries or issues regarding participation at the AGM through video conferencing, you can write an email to instameet@linkintime.co.in or call at: Tel: (022-49186175).

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL:
 - a. Existing **IDeAS** user can visit the **eServices** website of **NSDL** viz, <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the eServices home page click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be re-directed to **"InstaVote"** website for casting your vote during the remote e-Voting period.
 - b. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (ie., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see eVoting page. Click on company name or e-Voting service provider name ie., LINKINTIME and you will be redirected to **"InstaVote"** website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
 - a. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

- b. After successful login of Easi/ Easiest the user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider ie., LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 - c. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - d. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) & login through their depository participants:
 - a. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
 - b. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

B. Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. **DOB/DOI**: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ➔ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ➔ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

C. Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the "View Resolution" file link).
4. After selecting the desired option i.e., Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

D. Guidelines for Institutional shareholders:

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

E. Individual Shareholders holding securities in Physical mode have forgotten the password:

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both, then the shareholder can use the "Forgot Password" option available on the eVoting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOL, Bank Account Number (last four digits) etc. as mentioned above, The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e., Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

F. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

G. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

H. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43. |

I. Process for those shareholders whose email address is not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to coimbatore@linkintime.co.in.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to coimbatore@linkintime.co.in.
3. The company/Registered Share Transfer Agent shall co-ordinate provide the login credentials to the abovementioned shareholders.

J. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process:

- Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first served basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting.
- Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come-first serve basis. Members can log in and join 30 (Thirty) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - e. DP ID / Client ID or Beneficiary ID or Folio No.:
Enter your 16-digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - f. PAN:
Enter your 10-digit Permanent Account Number (PAN) (members who have not updated their PAN with the depository participant or company shall use the sequence number provided to you, if applicable).
 - g. Enter your Mobile No.
 - h. Enter your Email ID, as recorded with your DP/company
2. Click "Go to Meeting".

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

K. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

- Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at info@indrayani.com on or before Tuesday, 27th September, 2022 at 5.00 PM (IST).
- The first 20 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

- Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email ID & mobile number at info@indrayani.com. The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

L. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e., "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of September 23, 2022.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting.

BOARD'S REPORT

To
The Members,
Indrayani Biotech Limited.

The Directors are pleased to present the Thirtieth (30th) Boards' Report of the Company together with the audited financial statements (standalone and consolidated) for the year ended 31st March, 2022.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31st March, 2022 in respect of Indrayani Biotech Limited ("the Company").

1. Financial Highlights:

| | (Rs. in Lakhs) | |
|--|----------------|-------------------|
| DESCRIPTION | FY 2021-22 | FY 2020-21 |
| Revenue from Operations | 5,820.94 | 2,127.07 |
| Gross Profit /(Loss) before Depreciation & Interest | 644.96 | (441.31) |
| Less: Depreciation | 34.43 | 40.25 |
| Less: Interest | 187.97 | 196.14 |
| Profit /(Loss) before Exceptional Items & Tax | 422.56 | (677.70) |
| Less: Provision for Taxation | 0.00 | 0.00 |
| Prior Period Items | 0.00 | 0.00 |
| Exceptional Items | 0.00 | (410.98) |
| Profit /(Loss) after Non-operative items & Tax | 422.56 | (1,088.67) |

2. Review of Business Operations and Future Outlook:

The company recorded a revenue of Rs. 5820.94 lakhs for the year against Rs. 2127.07 lakhs in the previous year. The net profit was Rs. 422.56 lakhs against loss of Rs. 1088.67 lakhs in the previous year. The revenue has increased by 174% because of fast recovery from the pandemic situation by adopting various measures. The company is continuously taking steps to reduce operating costs and to bring in higher efficiencies.

It is imperative that the affairs of the Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company expects to generate more revenues in the coming years and will strive to acquire more clients apart from retaining and expanding business with the existing clients.

3. Change in the Nature of Business:

The company is primarily operating in the Tri-segment viz., Foods & Hospitality, Engineering and Healthcare divisions post the scheme of amalgamation. During the FY 2021-2022, the company stepped into newer divisions viz., Infrastructure, Agri and Biotech divisions. Further, there is also a growth plan in the other divisions viz., Farm Products, etc.

4. Transfer to Reserves:

During the year under review, the company has transferred the amount of Rs. 422.46 lakhs to the general reserves and the amount of (Rs. 1005) lakhs (including the comprehensive income and previous year closing balance of (Rs. 1450) lakhs) has been retained under deficit in the statement of Profit and Loss.

5. Dividend:

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business incurred by the company.

6. Transfer of unclaimed dividend to Investor Education and Protection Fund:

There was no unpaid/unclaimed dividend to be transferred to IEPF Account for the financial year ended 31.03.2022.

7. Share Capital:

During the year under review, there were no changes in the Share Capital of the Company. The paid-up share capital of the company for the F.Y. 2021-22 is Rs. 34,72,27,920 (3,47,22,792 Equity shares of Rs. 10 each). Further, the paid-up capital of the company increased via preferential issue of Compulsorily Convertible Preference Shares ("CCPS") and Compulsorily Convertible Warrants to proposed allottees (Public category) as on date.

8. Deposits:

The Company has neither accepted any deposits from its members nor has any unclaimed deposits during the year ended March 31, 2022. Accordingly, provisions of acceptance of deposits under Sections 73 to 76 of Companies Act, 2013 are not applicable to the Company.

9. Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. Subsidiaries, Joint Ventures and Associate Companies:

As on date, the company has:

Two wholly-owned subsidiary companies:

- IBL INVESTMENTS LIMITED (Incorporated in FY 22-23)
- IBL HEALTHCARE LIMITED

Three subsidiary companies:

- DINDIGUL FARM PRODUCT PRIVATE LIMITED (Became subsidiary in FY 22-23)
- HSLPRIME PROPERTIES PRIVATE LIMITED
- HSL AGRI SOLUTIONS LIMITED

Two step-down subsidiaries:

- IBL THIRUVANAMALAI LLP
- IBL LAKSHA HOSPITALS LLP

The statement pursuant to section 129(3) of the Companies Act, 2013 containing the salient features of the financial statements of subsidiary companies forms part of this annual report in Form AOC-1 and is annexed as *Annexure-I*. The Board has approved a policy for determining material subsidiaries which is available on the company's website www.indrayani.com.

The annual accounts of the subsidiary companies are available on the website of the company www.indrayani.com and kept for inspection by the shareholders at the registered office during normal business hours of the company. The company shall provide the copy of the annual accounts of subsidiary companies to the shareholders upon their request.

11. Management Discussion and Analysis Report:

Pursuant to Schedule V of Listing Regulations "Management Discussion and Analysis Report" is given separately and forms part of this Report.

12. Statement on Risk Management:

The Board identifies and reviews the various elements of risk which the company has to face and laid out the procedures and measures for mitigating those risks. The elements of risk threatening the company's existence are very minimal. The company does not face any risks other than those that are prevalent in the industry and has taken all possible steps to overcome such risks.

The main concern is availability of funds for capital investments on infrastructure and working capital for various divisions of the company. The company is liaising with funders who can invest in the company divisions and also deliberating plans to raise funds through various available sources to take care of funding requirements for growth.

13. Vigil Mechanism:

In accordance with section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 the company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy provides a mechanism for all employees to report to the management, grievances about the unethical behaviour or any suspected fraud. The policy is available at the website of the company www.indrayani.com.

14. Copy of Annual Return:

As per the requirements of Section 92(3), 134(3)a and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), the copy of the Annual Return in the prescribed Form MGT-7 for the Financial Year ended March 31, 2022 is placed on the company's website www.indrayani.com.

15. Corporate Social Responsibility:

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company as the company did not attain the threshold prescribed under Section 135 of the Companies Act, 2013.

16. Directors and Key Managerial Personnel:

In accordance with the provisions of Sections 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors vide Board Resolution passed on March 28, 2022, Ms. Vennila Vijayaragavan is appointed as the Company Secretary & Compliance officer of the company.

Composition of Board of Directors and Key Managerial Personnel:

As on the date of this report, the following are the Directors and Key Managerial Personnel of the Company:

| S. No | Name | Designation |
|-------|---|--|
| 1 | Mr. Kasiraman Sayee Sundar | Managing Director |
| 2 | Mr. Swaminathan | Wholetime Director |
| 3 | Mr. Singarababu Indirakumar | Wholetime Director |
| 4 | Mr. Muthukrishnan Ramesh | Wholetime Director |
| 5 | Mr. Kannimangalam Subramanyan Vaidyanathan | Independent Director |
| 6 | Mr. Nangavaram Mahadevan Ranganathan | Independent Director |
| 7 | Mrs. Bokara Nagarajan Padmaja Priyadarshini | Independent Director |
| 8 | Mrs. Lakshmiprabha Kasiraman | Non-Executive Director |
| 9 | Mr. Vinayaka Bodala | Chief Financial Officer |
| 10 | Ms. Vennila Vijayaragavan | Company Secretary & Compliance Officer |

Change in the Constitution of Key Managerial Personnel:

There has been change in the constitution of the Key Managerial Personnel during the year under review:

1. Resignation of Ms. Roopa Ravikumar from the post of Company Secretary & Compliance Officer with effect from 30th October, 2021.
2. Appointment of Ms. Charu Latha R as Company Secretary & Compliance Officer with effect from 8th November, 2021.
3. Resignation of Ms. Charu Latha R from the post of Company Secretary & Compliance Officer with effect from 28th March, 2022.
4. Appointment of Ms. Vennila Vijayaragavan as Company Secretary & Compliance Officer with effect from 28th March, 2022.

Change in the Constitution of Board of Directors:

There has been no change in the constitution of Board of Directors during the year under review.

Retire by Rotation:

Mrs. Lakshmiprabha Kasiraman, Non-executive Director (DIN: 02885912) and Mr. Swaminathan, Whole-time Director (DIN: 02481041), retires by rotation in the ensuing Annual General Meeting and being eligible offers themselves for reappointment. The directors recommend their reappointment.

Necessary Disclosures:

During the Financial Year under review, the Board of Directors and the Key Managerial Personnel of the Company have made necessary disclosures to the Company, as made applicable in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations.

17. Declaration from Independent Directors:

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and declarations under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 from all the Independent Directors.

A separate meeting of the Independent Directors was held on March 28, 2022

- To review the performances of Non-independent Directors and Executive Directors
- To assess the quality, quantity and timeliness of flow of Information

18. Board and Committee meetings conducted during the period under review:

During the financial year ended 31st March, 2022, the Company held 9 (Nine) meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The Board Meetings were held on 04-04-2021, 22-06-2021, 05-07-2021, 16-07-2021, 03-09-2021, 14-11-2021, 29-12-2021, 14-02-2022 and 28-03-2022.

During the year under review:

- Six (6) meetings of the Audit Committee;
- Four (4) meetings of the Nomination and Remuneration Committee;
- One (1) meeting of the Stakeholders Relationship Committee; and
- One (1) meeting of the Independent Directors

were held. Further details of the same have been enumerated in the Corporate Governance Report section.

19. Directors' Responsibility Statement:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the Board hereby confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from those standards;
- ii. The Directors had selected such accounting policies, 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 profit 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;
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

Dr. Bokara Nagarajan Padmaja Priyadarshini was appointed by the Shareholders vide 29th Annual General Meeting dated 30-09-2021 as a Non-Executive Independent Director in terms of provisions of Section 161 and 149 of the Companies Act, 2013 and rules made there under.

The Board of Directors have evaluated the Independent Directors during the FY 2021-22 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

21. Company's policy relating to Directors' appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013:

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy which inter alia provides the criteria for selection and appointment of Directors, Key Managerial Personnel, Senior Management, evaluation of their performance and the remuneration payable to them. The criteria for determining qualifications, positive attributes and independence of Directors have been stated in the Nomination and Remuneration Policy. The Nomination and Remuneration policy of the company is available in the website of the Company at www.indrayani.com.

22. Annual evaluation of the Board on its own performance and of the individual directors:

The Companies Act and Listing Regulations contain provisions on evaluation of the performance of the Board and its Committees as a whole and Directors including Independent Directors, Non-Independent Directors and Chairperson individually. In pursuant thereof, annual evaluation of performance of the Board, working of its committees, contribution and impact of individual directors has been carried out for peer evaluation on various parameters.

On the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for evaluating the performance of the Board of Directors & its committees, Independent Directors, Non-Independent Directors and the Chairman & Managing Director. Based on that, performance evaluation of the Board, Committees of the Board and every Individual Directors including the Independent Directors of the Company has been undertaken. The Independent Directors of the company have also convened a separate meeting for this purpose. The results of the performance evaluation have been communicated to the concerned.

23. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013:

Details of loans given, investments made, guarantees given and securities provided pursuant to the provisions of section 186 of the Companies Act, 2013 is given in the notes to financial statements.

24. Particulars of contracts or arrangements made with related parties:

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2021-22 were in the ordinary course of business and on arm's length pricing basis. The Form AOC-2 with details of all related party transactions is provided as *Annexure-II* of this report and as part of notes to the financial statements.

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Conservation of energy is of utmost significance to the Company. The operations of the Company are not energy-intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in *Annexure-III* of this report.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year:

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

28. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year under review.

29. Disclosure regarding the maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013:

The Company is not required to maintain any Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in the company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the period ended 31st March, 2022, no complaints were received pertaining to sexual harassment.

31. Statutory Auditors:

M/s Venkatesh & Co, (FRN 004636S) Chartered Accountants, Chennai were appointed as Statutory auditor of the company for a period of 5 consecutive years at the 26th Annual General Meeting of the Company held on September 19, 2018. Consequent to the amendment made in the provisions of Section 139 which came into effect from 7th May 2018, the members have approved to continue the appointment of M/s. Venkatesh & Co, Chartered Accountants, Chennai as Statutory Auditors of the Company for period of 5 years till the conclusion of 31st Annual general meeting of the Company to be held in the year 2023 without ratification.

Hence, no resolution for ratification of appointment of statutory auditors is included in the Notice convening the 30th Annual General Meeting. The Company has received a certificate from the statutory auditors to the effect that their appointment would be in accordance with the provisions of section 141 of the Companies Act, 2013.

32. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, Mr. Krishnamurthi Ravichandran, (ACS No: 12838, CP No: 3207) Company Secretary in Practice, was appointed as the Secretarial auditor at the meeting of the Board of directors held on February 14, 2022 of the Company to carry out the secretarial audit for the year ended March 31, 2022. A secretarial audit report given by the secretarial auditor in Form No. MR-3 is enclosed with this report as *Annexure-IV*.

33. Board's comment on the qualification or reservations, if any given by the statutory auditor and secretarial auditor:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Venkatesh & Co, Statutory Auditors, under section 143(3)(h) of the Companies Act, 2013 and by Mr. Krishnamurthy Ravichandran, Secretarial Auditor under section 204(3) of the Companies Act, 2013 in their reports.

34. Details in respect of frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government:

There had been no frauds reported by the auditors pursuant to section 143(12) of the Companies Act, 2013.

35. Internal Auditor:

M/s. TASSK & Associates LLP, Chartered accountants were appointed as the Internal Auditors of the Company with effect from 05-07-2021 for the Financial Year 2021-22.

The board reported that they haven't received any report from the Internal Auditor and their term has also ended by FY 2021-2022.

36. Adequacy of internal financial controls with reference to the financial statements:

The company has implemented and evaluated the internal financial controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The company has appointed internal auditors with a dedicated internal audit team. The internal audit reports were reviewed periodically by the Board. Further, the Board annually reviews the effectiveness of the company's internal control system.

The Directors and management confirm that the internal financial controls are adequate with respect to the operations of the company. A report certifying the adequacy of internal financial controls pursuant to Section 143(3)(i) of the Companies Act, 2013, is given in the Auditors report.

37. Safe & Conducive Workplace:

The Company is committed to providing a safe and conducive work environment to its employees. During the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. Particulars of Employees:

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 employees are not drawing remuneration in excess of the limits set out in the said Rules. The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report in *Annexure-V*.

Considering the second proviso to section 136(1) of the Companies Act, 2013, the annual report, excluding the aforesaid information, is being sent to the members of the company and others entitled

thereto. Any shareholders interested in obtaining a copy thereof, may write to the company secretary in this regard.

39. Statement on Compliance with applicable Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on the meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

40. Acknowledgement:

The Directors wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year. The Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Swaminathan
Wholetime Director
DIN: 02481041

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

ANNEXURE-I: SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES
FORM AOC-1
Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Information in respect of each subsidiary with amounts in Rs. Lakhs)

| S. No. | Particulars | Details | | | |
|--------|---|-------------------------------------|----------------------------|--------------------------|--------------------------|
| 1. | Name of the subsidiary company | HSLPrime Properties Private Limited | HSL Agri Solutions Limited | IBL Healthcare Limited | IBL THIRUVANNAMALAI LLP |
| 2. | Date of becoming the subsidiary/ Acquisition | 03/03/2022 | 05/04/2018 | 30/10/2020 | 06/01/2021 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2021 to 31.03.2022 | 01.04.2021 to 31.03.2022 | 01.04.2021 to 31.03.2022 | 01.04.2021 to 31.03.2022 |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR | INR | INR | INR |
| 5. | Share capital | 1.00 | 1.00 | 17.19 | 47.99 |
| 6. | Reserves & surplus | 2.91 | 2.82 | 1.69 | Nil |
| 7. | Total Assets | 30.76 | 127.29 | 205.76 | 49.40 |
| 8. | Total Liabilities | 26.85 | 123.47 | 186.87 | 17.06 |
| 9. | Investments | Nil | Nil | Nil | Nil |
| 10. | Turnover | 4.50 | 301.52 | 300.23 | 53.59 |
| 11. | Profit before taxation | 0.98 | 3.79 | 16.34 | 1.53 |
| 12. | Provision for taxation | 0.25 | 0.99 | Nil | Nil |
| 13. | Profit after taxation | 0.72 | 2.81 | 16.34 | 1.53 |
| 14. | Proposed Dividend | Nil | Nil | Nil | Nil |
| 15. | % of shareholding | 76% | 90% | 100% | 51% |

Notes:

1) Names of subsidiaries which are yet to commence operations during the FY 2021-22:

IBL Laksha Hospitals LLP

2) Names of subsidiaries which have been liquidated or sold during the FY 2021-22: Not applicable.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Vinayaka Bodala
Chief Financial Officer

Sd/-
Swaminathan
Wholetime Director
DIN: 02481041

Sd/-
Vennila Vijayaragavan
Company Secretary & Compliance Officer

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

ANNEXURE-II: RELATED PARTY TRANSACTIONS**Form No. AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Indrayani Biotech Limited (the "Company") has not entered into any contract / arrangement / transaction with its related parties which are not in ordinary course of business or at arm's length during the Financial Year 2021-22. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

| S. No | Particulars | Details |
|-------|---|----------------|
| a) | Name(s) of the related party and nature of relationship | Not Applicable |
| b) | Nature of contracts / arrangements / transactions | Not Applicable |
| c) | Duration of the contracts / arrangements / transactions | Not Applicable |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | Not Applicable |
| e) | Justification for entering into such contracts or arrangements or transactions | Not Applicable |
| f) | Date(s) of approval by the Board | Not Applicable |
| g) | Amount paid as advances, if any | Not Applicable |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | Not Applicable |

2. Details of material contracts or arrangement or transactions at arm's length basis:

| S. No. | Particulars | Details |
|--------|---|---------------------------|
| a) | Name(s) of the related party and nature of relationship | Mr. S I Dinesh Kumar |
| b) | Nature of contracts / arrangements / transactions | Purchase of Raw materials |
| c) | Duration of the contracts / arrangements / transactions | 1-04-2021 to 31-03-2022 |

| | | |
|----|--|---|
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | The company has entered into specific arrangement with Shriwin Agencies (Sole proprietorship of Mr. S I Dinesh Kumar). The transactions are in arrangement with a contract. |
| e) | Date(s) of approval by the Board, if any | 04-04-2021 |
| f) | Amount paid as advances, if any | NIL |

All related party transactions that were entered into, during the financial year, were on arm's length basis and in the ordinary course of business.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Vinayaka Bodala
Chief Financial Officer

Sd/-
Swaminathan
Wholetime Director
DIN: 02481041

Sd/-
Vennila Vijayaragavan
Company Secretary & Compliance Officer

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

ANNEXURE-III: CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

| S. No. | Particulars | Details |
|--------|--|---------|
| 1. | Steps taken or impact on conservation of energy | NIL |
| 2. | Steps taken by the company for utilising alternate sources of energy | NIL |
| 3. | Capital investment on energy conservation equipment | NIL |

B. TECHNOLOGY ABSORPTION:

| S. No. | Particulars | Details |
|--------|---|---------|
| 1. | Efforts made towards technology absorption | NIL |
| 2. | The benefits derived like product improvement, cost reduction, product development or import substitution | NIL |
| 3. | In case of imported technology: | |
| a. | the details of technology imported | NIL |
| b. | the year of import | NIL |
| c. | whether the technology have been fully absorbed | NA |
| d. | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | NA |
| 4. | The expenditure incurred on research and development | NIL |

C. FOREIGN EXCHANGE EARNINGS & OUTGO DURING THE YEAR:

| S. No. | Particulars | Details |
|--------|-------------------------|---------|
| 1. | Foreign exchange earned | NIL |
| 2. | Foreign exchange outgo | NIL |

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Swaminathan
Wholtime Director
DIN: 02481041

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

ANNEXURE-IV: SECRETARIAL AUDIT REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014]
For the financial year ended 31st March, 2022*

To
The Members,
Indrayani Biotech Limited,
Block 1, Module No. 33, 3rd Floor,
SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600032.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Indrayani Biotech Limited (CIN L40100TN1992PLC129301) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Indrayani Biotech Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of;

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;-
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - 1) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 2) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 3) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 4) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- 5) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- 6) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

vi. Other Laws specifically applicable to the industry to which the Company belongs, as identified by the management :- NIL

I have examined compliance with the applicable clause(s) of the following:

- a) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);
- b) The Listing Agreement entered into by the Company with the Bombay Stock Exchange of India Limited;

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Standards etc., mentioned above

I further report that, during the year under review, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

- a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- d. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

I further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labour laws and environmental laws as applicable to the Company.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Other than the above, there were no instances of:

- Public / Rights / Debentures / Sweat Equity
- Redemption / buy-back of securities
- Major decision taken by the members pursuant to Section 180 of the Companies Act, 2013
- Foreign technical collaborations

Place: Chennai

Date: September 02, 2022

Sd/-

Krishnamurthi Ravichandran

Practicing Company Secretary

Membership No: 12838

Certificate of Practice Number: 3207

Peer Review Certificate Number: 2460/2022

Peer Reviewed Date: July 15, 2022

UDIN: A012838D000902034

This report is to be read with my letter of even date which is annexed as "Annexure- A" and forms an integral part of this report.

ANNEXURE-A: ANNEXURE TO THE SECRETARIAL AUDIT REPORT

For the financial year 31st March 2022

To
The Members,
Indrayani Biotech Limited,
Block 1, Module No. 33, 3rd Floor,
SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600032.

My report of even date is to be read along with this letter;

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Chennai
Date: September 02, 2022

Krishnamurthi Ravichandran
Practicing Company Secretary
Membership No: 12838
Certificate of Practice Number: 3207
Peer Review Certificate Number: 2460/2022
Peer Reviewed Date: July 15, 2022
UDIN: A012838D000902034

ANNEXURE-V: DIRECTORS' REMUNERATION

Statement pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the employee's median remuneration for the financial year ending March 31, 2022:

| Name | Ratio |
|--|--------------|
| Mr. Kasiraman Sayee Sundar, Managing Director | 2 : 1 |
| Mr. Swaminathan, Whole-time Director | 2 : 1 |
| Mr. Singarababu Indirakumar, Whole-time Director | 4 : 1 |
| Mr. Muthkrishnan Ramesh, Whole-time Director | 3 : 1 |

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ending March 31, 2022:

| Name | Ratio |
|---|--------------|
| Mr. Kasiraman Sayee Sundar, Managing Director | Nil |
| Mr. Swaminathan, Whole-time Director | Nil |
| Mr. Vinayaka Bodala, Chief Financial Officer | Nil |
| Mr. Roopa Ravikumar, Company Secretary | Nil |
| Mr. Charu Latha, Company Secretary | Nil |

3. Percentage increase in the median remuneration of employees in the financial year ending March 31, 2022: Nil
4. Number of permanent employees on the rolls of the Company as at March 31, 2022: 832
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration: Not applicable as there were no increase in remuneration of employees.

It is affirmed that the remuneration to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the company.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Swaminathan
Wholetime Director
DIN: 02481041

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Business Philosophy:

The mission and growth model of the company is to continuously identify and aggregate prospective MSMEs having potential for high growth, managed by committed, dynamic entrepreneurs with a holistic vision, aspiring to succeed, who look for help and support in some form. The company's model is to promote inclusive growth with participatory and complementary style of management and to provide an ecosystem to unlock value of the aggregated entity.

MSME Companies are considered to be the backbone, mainstay and employment providers in the industrial sector of India. However, they are fraught with massive challenges which are seldom overcome independently. Promising companies with a potential to make it big, get embroiled in real life challenges and end up with either a stunted growth or in an irrecoverable debt trap shattering the dreams of the first-generation entrepreneurs as they go unrewarded for their merits, effort and toil.

In this regard, the company believes in the three dimensions to support the model.

- Promoting Inclusive growth
- Being socially relevant and responsible
- Providing an eco-system to unlock value

Promoting Inclusive growth:

The company has a very innovative, validated, and proven model which provides a safety net, a launching pad and a stable platform for such MSME companies. The company aggregates and assimilates such MSME companies and take them in as a subsidiary, based on mutual agreement.

The company has a unique approach to handle the challenges faced by MSMEs wherein the entire needs including financials, business development, compliance and other requirements of the entity if not met by the subsidiary shall be entirely assisted by the parent listed entity. Based on the model, the existing promoters of the subsidiary will continue to helm the affairs of the subsidiary and manage the same with additional board members infused from the parent listed entity.

The participation of the parent entity is structured in such a way that the existing promoters of the subsidiary seldom suffer further dilution of their stake, due to any increase in the quantum of help received. Unlike regular M&A, the company's unique model ensures that the promoters of the subsidiaries are always at the helm of affairs and shall continue to drive the operations, focusing on their core competency, utilizing their knowledge, experience and skills. With their share of stake remaining constant, substantial and with the parent's impetus, the entrepreneurs realize and surpass their vision, thereby unlocking the true business value.

The company believes in helping through a path with least hassle, predictable outcome, consensus and creating win-win-win situations for all the stakeholders.

Being Socially relevant and responsible:

While doing so, the company's focus would be on socially relevant companies and to promote socially responsible products and services. Most of them would have active on-going CSR initiatives as part of their operations.

Providing an ecosystem to unlock value:

The company's subsidiaries enjoy and share complete trust and transparency in the operations and the company facilitates practicing scalable, sustainable, repeatable and predictable outcome-based processes to unlock the hidden tremendous potential and achieve exponential growth in valuation.

The company facilitates and has been successful in creating and maintaining ecosystems where the subsidiaries can procure (raw material and consumables) and supply (their products and services) within the organisation (other subsidiaries), thereby increasing the demand and realizing better value for their products and services.

Through assimilation of knowledge and skills from various MSME companies, the subsidiaries enjoy a centralized and diverse repository of knowledge and have access to take help from all types of capabilities / skills within the organization. Opportunities for cross leveraging capabilities, repurposing their technology value chain and professional growth for individuals are abundant.

The subsidiaries enjoy advantages of access to highly skilled centralised business enablers like legal, secretarial, human resources and accounting functions.

Results of the initiatives:

The company has practiced the above philosophy and has aggregated several business entities during the reporting financial year. Several other companies having business in various domains are in the middle of due diligence process which are likely to be joining us in the current financial year.

The results of the initiatives taken have been very positive so far and the market has received our approach very positively.

The opening of market in the aftermath of Covid-19 lockdowns has also helped in organic growth of existing business units.

As a result, the company has made significant growth in revenue from around Rs. 20 Crores during FY 20-21 to around Rs. 60 Crores during FY 21-22. The growth trend is likely to continue and we are targeting to reach a revenue of around Rs. 150 Crore during the current financial year.

BUSINESS UNITS

The following business units are directly under the management of the company.

- ✓ A Diet Hospitality service (Food and Hospitality sector)
- ✓ Biotech Products and services (Biotech Sector)
- ✓ Helios Solutions (Power electronics Sector)

Based on the growth model of the company, the following are the subsidiaries and step-down subsidiaries which have been formed as of 31-Mar-2022

- ✓ IBL Healthcare Limited – Healthcare Sector
- ✓ IBL Laksha Hospitals LLP (subsidiary of IBL Healthcare Limited)
- ✓ IBL Tiruvannamalai LLP (subsidiary of IBL Healthcare Limited)
- ✓ HSL Agri Solutions Limited – Food and Agro Sector
- ✓ HSLPrime Properties Private Limited – Infrastructure Sector

Based on the proven management expertise and success derived from such aggregations, the company is continuously on the lookout for partnership opportunities with suitable companies in quest of exponential growth in various sectors.

The company has augmented management control of corporate and all its subsidiaries for stabilising / strategizing the growth prospects of the entities and also in the process of adding more.

BUSINESS UNIT-WISE PERFORMANCE

FOOD & HOSPITALITY DIVISION: A-DIET EXPRESS HOSPITALITY SERVICE:

A-Diet Express Hospitality Limited was incorporated in August 18, 2005 and was subsequently merged with the company with effect from 01-Apr-2018. This unit is continuing to be one of India's most reputed Catering services Company with an average age of top clients of above 6 years, operating across 12 states and 20 cities with 2 central kitchens at Capacity of 50000 meals / day and several more onsite kitchens spread across India. It is an entity engaged in Full range of food supply services on a contract basis to Colleges and Universities, Hospitals and Healthcare Institutions, Corporate Offices, Industries, IT and ITES Companies.

The Brand "Nalla Sappadu" Food Court Chain serves complete choice of foods to clients and extends its supply of Food Court Services in shopping malls, IT Parks and IT Company Premises include Covid-19 Food Delivery Service, Meal Box Food Service, Cloud Kitchen, Packed Food Service and Delivering uninterrupted service, while de-risking delivery, providing transparency in communication and ensuring business continuity through engineering and managerial resource.

Based on the demand from the existing industrial customers to provide all administrative services under one roof, the company has started providing the following additional services under this business unit.

- ✓ Housekeeping services
- ✓ Security Services
- ✓ Staff transport services
- ✓ Manpower supply services
- ✓ Building / property management services
- ✓ Front office management
- ✓ Room service Management

Reopening of colleges and offices after the covid-19 lockdowns and award of several large contracts by new clients have helped significant increase in business of this unit, recovering from the effects of the lockdowns in the previous year.

BIOTECH DIVISION:

The company is actively marketing and selling Microorganisms based Bio fertilizer, Bio control, VAM, Organic compost, Neem based agriculture Products and vermi-compost to farmers across India.

Products such as Pseudomonas, Beauveria Bassiana, Metarhizium, Potash Mobiliser, Tricoderma Viride, Verticillium Lecanii, Humic acid, Coirpith compost, Vermicompost, MN Mixture, NP Virus, VAM are sold in the market.

To enhance the capabilities, the company has assimilated Nandhini Biotech private Limited with itself along with their products, facilities, equipment, employees, know how, customer base etc. Marketing of products and services is enhanced to achieve a leapfrog growth in business. The company has plan to expand the services encompassing all the fields of service in Biotech area.

- Biotech division produces and sells agricultural products like microorganism-based Bio-fertilizers, bio-pest-repellents, bio-tonics and bio-fungicides, aquaculture products like feed supplements, pond stabilizer and vibrio control.
- Biotech division also provides turnkey and consulting services for the farmer community covering the following
 - Agriculture
 - Aquaculture
 - Horticulture
 - Floriculture
 - Sericulture
 - Tissue culture
- Under Agriculture services, the company is providing the following services.
 - Soil remediation
 - Seeds and Nursery
 - Agro Process Training
 - Nursery and Home Garden kits
 - Soil and water testing
 - Farm Equipment Sales
 - Farm equipment-based services

HELIOS SOLUTIONS – ENGINEERING SECTOR:

Helios Solution Limited (Helios) was founded in 1995 (Now merged with the company) actively deploying cutting-edge solutions towards design, development, manufacture, maintenance & services in Power Electronics with a proven track record of over two decades and a loyal customer base. This division has supplied garbage collection electrical vehicles (ePIC) to Chennai Corporation. This division is a Pioneer in industrial UPS and battery chargers for power plants with installations in countries like Spain, Italy, South Africa, Sudan, UAE, Cambodia, Thailand, Nepal and Sri Lanka. The unit has successfully indigenised the unique power supply of 2x25 KW for defence submarine and was appreciated by Indian Navy for its technical excellence (Modular 3 phase unbalanced supply). It has been recognized and appreciated for technical excellence towards building and supply of Pyro control console for all satellite launching facilities in India (ISRO, DRDO)

PRODUCT RANGE: FCBC, Battery Charger, Modular, Industrial and commercial On-line UPS System, Industrial Inverters, AC / DC Power Supplies, DC-DC Converters, Servo Controlled Voltage Stabilizer, and Special purpose Machines (SPM)

IBL HEALTHCARE LIMITED:

A wholly owned subsidiary and Healthcare division of the company was incorporated on October 30, 2020. The Company is progressing with its growth through Partnership and Acquisitions and in the process of identifying and partnering with several prospective companies / clinics / hospitals. The Healthcare sector specializes in single speciality clinics / Hospitals which includes outsourced single speciality departments within multi-speciality hospitals.

This division has

- Associated with 75 bedded RMR Hospitals at Thiruvannamalai and Established Ophthalmology division since October 2020 under a separate subsidiary, IBL Tiruvannamalai LLP.
- Taken over Operation and Maintenance of eye hospital run by Dr. Manju Kulkarni at Chetpet, Chennai since Jun 2021
- Aggregated Senthil Nursing Home, a Gynaecology hospital at Kumbakonam, in FY 2021-22

HSL AGRI – AGRO SECTOR:

Agro Sector – backward integration with A-Diet Division and forward integration with Biotech division

This division is doing farming activities in around 100 Acres of land (partially owned by the company and partially leased out). The products and services of Biotech division is utilized to produce organic vegetables, fruits and other grocery needs based on plan given by A-Diet unit. All the produce is utilized by the A-Diet unit for supply of food to industries and other establishments.

This has helped leveraging our biotech unit produce, utilization of land assets of the company and also supply of cost effective, organic feed to the A Diet unit.

The unit is also operating a model “organic integrated free range grazing biotech farm” in an extent of 10 acres with

- 100 desi cows of various Indian breeds, Mushroom cultivation
- Cultivation of Medicinal plants, Mushroom, organic vegetables, organic rare traditional paddy varieties like karuppu kauni, maappilai samba, karutha kaar, thooya malli, etc.,
- Production of organic milk, free range bilona ghee, edible oils, Solar dried vegetables & mushrooms
- Production of Bio fertilizer such as Vermi compost, Panchakavya based bio products like mosquito repellent, toilet cleaner, Themookaraisal, Jeevamirdakaraisal, bio insecticides, dhoop sticks, sambrani, vibhudhi etc

HSL PRIME PROPERTIES - INFRASTRUCTURE SECTOR:

- HSL Prime Properties is a subsidiary of Indrayani Biotech Limited, founded in 2017 with an objective to venture into real estate and infrastructure development.
- The promoters have got experience in
 - Building Joint venture properties
 - Development and sale of DTCP plots at various locations in Tamil Nadu, upto the tune of around 50 acres.
 - Development of residential apartments at prime locations in Chennai.
- Plan is to also develop Farm lands suitable for “Work from Farm” for IT employees and high net worth individuals with management of farm taken care centrally by the Agro division of company.
- Also planning construction projects for housing in Villa, Flats and gated community formats as well as “Class A” commercial buildings.
- Currently developing Desavani Towers, a 4-storey commercial class A building with 44,000 Sq. ft of IT cum office space at Guindy, Chennai

FUTURE OUTLOOK

The future looks bright for the company based on the progress in aggregation and assimilation initiatives and the results we have seen so far. This is in addition to the organic growth we are seeing in all the divisions post the covid-19 pandemic. The organisation is poised for a vertical growth in the coming years and investments towards this is planned in the current year.

The Company is planning to significantly increase the business through organic growth in A Diet and Healthcare units. There are several other MSMEs lined up for aggregation. The following are a few of the domains where we can expect significant expansion.

Dairy Division

The company has signed an MoU with the following companies in dairy domain towards aggregating them as subsidiaries of the company.

1. Dindigul Farm Product Private Limited (has become a subsidiary in Q1 of FY2022-23)
2. A. R. Dairy Private Limited

The above plants have a combined milk processing capacity of more than 3 lakh litres per day and have the capacity to produce and market all types of milk and milk-based products both in domestic and international markets.

While AR Dairy focusses on milk, curd, butter, ghee, cheese, SMP etc, the Dindigul Farm products has the capability of producing milk protein-based derivatives like whey powder, casein etc which has a huge demand in domestic and international markets. This plant is one of its kind in India, a modern plant with high standards and sophisticated equipment. These plants are maintained with European and American quality standards and are exporting their products to those markets.

Boiler Division

The company has stated a Boiler division under the Engineering Division. It is in talks with Matrix Boilers Private Limited, Trichy which has patented Hybrid Boilers technology and in operation for the past 15 years. It is a well-known supplier of industrial boilers across the country and also exports them to other Asian / African countries.

Towards this, IBL Matrix Boilers has already started marketing the Boilers manufactured by Matrix Boilers with investment in employment of management professionals for business development and bailing them out from their bank commitments in order to make them operational.

Because of the company's initiative, Matrix boilers, which was not under operation for the past few years has become operational and is in the positive territory from operations and financial results perspective. We are working towards acquisition of Matrix Boilers Private Limited in the near future.

Healthcare division

- ✓ There are more than 5 other hospitals with whom discussions are in various stages for aggregation and assimilation with the company in various locations across Tamil Nadu
- ✓ The plan is to operate hospitals in a hub and spoke model. As per this model, larger urban centers shall have complete state of the art infrastructure acting as hub and the OP centers around such facilities shall act as feeders (spoke) to feed patients to the hub.
- ✓ The company has signed MoU with the following companies to be included as a subsidiary
 - India Home Healthcare Private Limited (Home healthcare service provider)
 - Healthway India Private Limited (Pharma marketing company)

- ✓ The company has been declared successful resolution applicant for take-over of Vaasan Medical Center (India) private Limited, a renowned pharma retailer, by the committee of creditors of that company and is awaiting approval from hon'ble NCLT, Chennai.

Investment division

The company is in the process of starting an investment division to mobilize, manage and channelize investments made by the parent company in its subsidiaries and other projects. This division shall be a separate subsidiary.

Hotels and Resorts

The company has zeroed in on a hotel and resorts company which is interested to be aggregated with the company and there is a high probability of this division making a head start with inclusion of it as a subsidiary in the near future.

Electric Vehicles

The Company is also planning to start production of electrical vehicles in Commercial sector. The Research and Development (R&D) activities have been started already in the particular division.

There are also several proposals for partnerships with several businesses which are in various stages of finalisation. With all the above stated plans, the company is poised for a huge growth story in the coming years.

GOVERNANCE

RISKS AND CONCERNS:

Risks and opportunities are inevitable and inseparable components of all businesses. The Company's performance primarily depends on the performance of the market which has several growth levers viz., economic growth rate, infrastructure development, growth in individual segments where the company has presence or plans to grow. However, the Board of Directors identifies and periodically reviews the various elements of risk which the company faces and lays out the procedures and measures for mitigating those risks.

The main concern is availability of funds for capital investments on infrastructure and working capital for various divisions of the company. The company is liaising with funders who can invest in the company divisions and also deliberating plans to issue preferential shares and / or to go for a follow-on IPO in the near future to take care of funding requirements for growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Periodical reviews are being carried out resulting in identification of deficiencies and formulation of time bound action plans to improve efficiency in the internal control systems. The adequacy and effectiveness of the internal control systems is also being periodically reviewed by the Audit Committee of the company. The Company has internal control policies and procedures commensurate with its size and the nature of its business.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the company during the Financial Year 2021-22 has been discussed in the Directors Report and the audited financial statements, which has been prepared in accordance with the requirement of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, which discloses a true and fair view of the performance of the company during the said period.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The company maintains cordial and harmonious relationship with its employees and all other stakeholders. The company has implemented all necessary safety measures and standard operating procedures including physical distancing, sanitization, fumigation and other health and safety norms / guidelines / directives issued by the Central and State Governments from time to time to ensure the well-being of its employees and periodically conducts external audits to identify the deficiencies and to improve the safety measures.

The company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of job responsibility. The company provides job training as well as conducts periodical seminars and managerial programs for capability development and to build technical expertise among its employees at various levels. The employees count as at March 31, 2022 is 832.

COMMENTS ON FINANCIAL RATIOS:

Considering that the country was limping back from Covid-19 lockdowns and the economy was severely impacted due to covid-19 lockdowns, there was a significant impact in almost all our divisions. This impact is in spite of several cautionary measures initiated. In spite of this, due to the actions of the management in overcoming the challenges, opening up of market after the lockdowns and adding multiple other businesses as subsidiaries, the company has performed very well and surpassed previous best performances.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the prescribed limits for the whole Financial Year 2021-22 or a part thereof during the year.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The company continues to enjoy a cordial relationship with all its employees. The employee count as on March 31, 2022 is 832.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has put in place a policy for prevention of sexual harassment of women at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal complaints committee has been set up to redress complaints received, if any. All employees (permanent, contractual, temporary and trainees) are covered under this policy. However, there were no complaints received from any person or employee during the Financial Year 2021-2022.

CORPORATE GOVERNANCE:

A report on corporate governance along with Management Discussion & Analysis Report (M & DA) as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given as separate chapters as part of this report. The company has complied with the conditions relating to corporate governance as stipulated in clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

AUDIT COMMITTEE:

Audit committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The particulars relating to the composition, meetings and functions of the committee has been disclosed in the Report on Corporate Governance under the head, 'Audit committee'. The Board has accepted the Audit committee recommendations during the year whenever required and hence no disclosure is required under Section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of Audit committee by Board.

WHISTLE BLOWER POLICY:

The company has a whistle blower policy to deal with unethical or improper practice or violation of company's code of business conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the company. The policy gives a platform to the whistle blower to report the complaints on the above-mentioned practices to the chairman of the audit committee. Although the complainant is not expected to prove the truth of an allegation, the complainant aims to demonstrate that there are sufficient grounds for concern and is not done as a malicious act against an individual. The audit committee reviews the complaints received, redressed, objected, withdrawn and dismissed, if any, for every quarter in their meeting.

CAUTIONARY STATEMENT:

Statements in this report, especially those relating to MD&A giving details of company's objectives, projections, estimates and expectations may be construed as "forward looking statements" within the realm of applicable laws and regulations. Actual results are liable to differ materially from those either expressed or implied

ACKNOWLEDGEMENT:

The Directors thank the company's customers, vendors, investors, business associates and bankers for their support to the company. The Directors also wish to place on record their appreciation of the contributions made by all the employees towards the growth of the Company.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Swaminathan
Wholetime Director
DIN: 02481041

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

REPORT ON CORPORATE GOVERNANCE

(In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company's philosophy on corporate governance is to ensure that its obligations are discharged in a fair and transparent manner and to enhance the value to all its stakeholders through sound and professional governance. The company has adopted a code of conduct for its directors and senior management personnel.

2. BOARD OF DIRECTORS:

- As on March 31, 2022 the board of directors of the company comprises of an Independent Director as the Chairman, Executive and Managing Director, three whole time Directors, three Independent Directors including one woman Director and one Non-Executive Non-Independent Director.
- In terms of the provisions of the Act, and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on 31st March, 2022, none of the Directors on the Board
 - holds Directorship position in more than 20 (twenty) companies [including 10 (ten) public limited companies and 7 (seven) listed companies];
 - holds Executive Director position and serves as an Independent Director in more than 3 (three) listed companies; and
 - is a member of more than 10 (ten) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or
 - Chairperson of more than 5 (five) Committees (Audit Committee and the Stakeholders Relationship Committee)

across all the Indian Public Limited Companies in which he/ she is a director pursuant to Regulation 26 of the Listing Regulations.

- None of the Directors have attained the age of Seventy-Five (75) years
- The Board is of the opinion that Independent Directors fulfill conditions specified under the Listing Regulations and are independent of the management of the Company.
- The functions, responsibilities, roles and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.
- The company held at least one Board Meeting in every quarter and the gap between two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Agenda papers were circulated to the directors in advance

for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the board from time to time. Accordingly, 9 Board Meetings were held during the year and the date on which the board meetings were held and the particulars of attendance are as follows:

| S.No | Date of Board Meeting | No. of Directors attended |
|------|-----------------------|---------------------------|
| 1 | 04-04-2021 | 8 |
| 2 | 22-06-2021 | 8 |
| 3 | 05-07-2021 | 8 |
| 4 | 16-07-2021 | 8 |
| 5 | 03-09-2021 | 8 |
| 6 | 14-11-2021 | 8 |
| 7 | 29-12-2021 | 8 |
| 8 | 14-02-2022 | 8 |
| 9 | 28-03-2022 | 8 |

- The Company has not issued any type of Convertible instruments to Non-Executive Directors. None of the Directors were issued any stock options during the year under review.

i. Meetings and Attendance:

During the Financial Year 2021-22, Nine Board Meetings were held on 04th April, 2021; 22nd June, 2021; 05th July, 2021; 16th July, 2021; 3rd September, 2021; 14th November, 2021; 29th December, 2021; 14th February, 2022 and 28th March, 2022. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2022 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

| Name and DIN of the Director | Category of Directorship | Attendance Particulars | | | No. of other Directorship held in Public Companies | No of committee positions held in all companies # | |
|---|-------------------------------|----------------------------|--------------------------------|-----|--|---|--------|
| | | No. of Board meetings held | No. of Board meetings attended | AGM | | Chairman | Member |
| Mr. Kasiraman Sayee Sundar (DIN: 01295584) | Managing Director & Promoter | 9 | 9 | Yes | 1 | - | - |
| Mr. Singarababu Indirakumar (DIN: 00892351) | Wholetime Director & Promoter | 9 | 9 | Yes | - | - | - |
| Mr. Muthukrishnan Ramesh (DIN: 01016291) | Wholetime Director & Promoter | 9 | 9 | Yes | - | - | - |

| Name and DIN of the Director | Category of Directorship | Attendance Particulars | | | No. of other Directorship held in Public Companies | No of committee positions held in all companies # | |
|---|--|----------------------------|--------------------------------|-----|--|---|--------|
| | | No. of Board meetings held | No. of Board meetings attended | AGM | | Chairman | Member |
| Mr. Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393) | Non-Executive Independent Director | 9 | 9 | Yes | - | - | 3 |
| Mr. Swaminathan (DIN: 02481041) | Wholetime Director & Promotor | 9 | 9 | Yes | 2 | 1 | 2 |
| Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) | Non-Executive & Non - Independent Director | 9 | 9 | Yes | - | - | 3 |
| Mr. Nangavaram Mahadevan Ranganathan (DIN:06377402) | Non-Executive Independent Director & Chairperson | 9 | 9 | Yes | - | 2 | 1 |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242) | Non-Executive Independent Director | 9 | 9 | Yes | - | 1 | 2 |

* Directorships in foreign companies and private companies have not been considered.

Only Audit Committee, Stakeholders Relationship committee and Nomination and Remuneration Committee are considered.

ii. Disclosure of Directorships in other Listed Entities:

The names of the listed entities other than Indrayani Biotech Limited in which Directors of the Company hold directorship and category thereof, as at 31st March, 2022, are furnished below:

| S. No | Name of the Director | Name of the listed entity in which Directorship held | Category of Directorship |
|-------|----------------------|--|--------------------------------------|
| 1. | Mr. Swaminathan | SICAL Logistics Limited | Non-Executive - Independent Director |

iii. Shareholdings of Non-Executive Directors:

| Name of Director | No. of Equity shares held (As on March 31, 2022) |
|---|---|
| Mr. Kannimangalam Subramanyan Vaidyanathan | NIL |
| Mrs. Lakshmiprabha Kasiraman | 16,000 |
| Mr. Nangavaram Mahadevan Ranganathan | NIL |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini | NIL |

iv. Disclosure of relationship between directors inter-se:

Mr. Kasiraman Sayee Sundar, Managing Director and Mrs. Lakshmiprabha Kasiraman, Non-Executive Non-Independent Director are related to each other. Other Directors do not have any relationship with other members of the Board.

v. Familiarization Program for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the board members including the Independent Directors are regularly provided with documents / brochures, report, and other internal policies of the company to familiarize them with the company's policies, procedures and practices. Periodic presentations are made at the board/committee meetings on the company's business and developments. The Independent directors of the company are regularly briefed by the Managing Director of the company about the subsidiaries, processes followed by them and the results made. The directors are also updated about the various statutory compliances.

vi. Independent Directors:

Independent Directors play a pivotal role in maintaining a transparent working environment in the Company. They provide valuable outside perspective to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate credibility and governance standards. They bring an element of objectivity to the board processes and deliberations.

As per clause 7 of the schedule IV of the Act (Code for Independent Directors) read with Regulation 25(3) of the Listing Regulations, 2015, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the Financial Year 2021-22 was held on 28th March, 2022.

The meeting of independent directors of the company was held without the presence of Non-Executive Non-Independent Directors, Executive Directors and the management team and they inter-alia, reviewed the performance of the Non-Independent directors and the board as a whole, reviewed the performance of the Managing Director and assessed the quality, quantity and

timeliness of flow of information between the company management and the board in accordance with Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors had attended the meeting.

The Composition and attendance of Independent Directors meeting are given below:

| S. No | Name of the Member | No. of Meetings held | No. of Meetings attended |
|-------|--|----------------------|--------------------------|
| 1 | Mr. Nangavaram Mahadevan Ranganathan | 1 | 1 |
| 2 | Mr. Kannimangalam Subramanyan Vaidyanathan | 1 | 1 |
| 3 | *Mrs. Bokara Nagarajan Padmaja Priyadarshini | 1 | 1 |

*Appointed as an Additional Director in the category of Independent Director w.e.f. 26th March, 2021 and subsequently ratified as Independent Directors by the Shareholders vide AGM dated 30th September, 2021.

During the year, no independent director has resigned before the expiry of his/her tenure during the year under review.

Criteria of Independence:

All the three Independent Directors of the Company have furnished a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Familiarization Programme:

The details of familiarization programs imparted to independent Directors is disclosed in the website of the Company at www.indrayani.com.

vii. Chart / Matrix Setting Out the Skills / Expertise / Competence of the Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with skills / expertise / competence, possessed by the Board members, are given as below:

| SKILL | DESCRIPTION |
|-----------------------|--|
| Leadership / Strategy | Leadership/ Experience of playing leadership roles Strategy in large businesses, with competencies around strategy development & implementation, sales & marketing, business Administration / operations and Organization and people management. |
| Financial | Practical knowledge and experience in Corporate Finance, accounting and reporting and internal financial controls, including strong ability to asses financial impact of decision making and ensure profitable and sustainable growth. |
| Governance | Strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance. |
| Regulatory | Strong expertise and experience in corporate law and regulatory compliance in India and overseas (including industry specific laws). |

While evaluating the Board as a whole, it was ensured that the existing board members have relevant core skills/expertise /competencies as required in the context of its business(es) and sector(s) to function effectively.

3. AUDIT COMMITTEE:

The company has constituted an Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit committee comprises of three Non-Executive Independent Directors and one Non-Executive Non-independent Director and all such members of the committee possess knowledge in the fields of accounts, finance and allied areas.

The roles, powers and functions of the committee are as per section 177 of the Companies Act, 2013 and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this committee are as required under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Besides having access to all the required information from within the company, the Committee can obtain external professional advice whenever required.

The Committee acts as a link between the statutory and internal auditors and the board of directors of the company. It is authorised to select and establish accounting policies, review reports of the statutory and the internal auditors and meet them to discuss their findings, suggestions and other related matters. The committee is empowered to recommend the appointment / re-appointment and remuneration payable to the statutory auditors, internal auditors of the Company.

i. **Composition:**

The Audit Committee comprises of Mr. Nangavaram Mahadevan Ranganathan, Independent Director as Chairman, Mr. Kannimangalam Subramanyan Vaidyanathan, Independent Director,

Mrs. Bokara Nagarajan Padmaja Priyadarshini, Independent Director and Mrs. Lakshmiprabha Kasiraman, Non-Executive Director as Members.

All the members of the Audit Committee are financially literate and one-half of the members have expertise in accounting/financial management.

ii. Meetings And Attendance:

During the Financial Year 2021-22, Audit Committee met six times during the year.

i.e., on 22nd June, 2021; 05th July, 2021; 16th July, 2021; 14th November, 2021; 14th February, 2022 and 28th March, 2022.

The Audit Committee has three Independent Directors and one Non-Executive Non-Independent Directors as its Members as on March 31, 2022. The necessary quorum was present at these meetings. The composition of the Audit Committee and particulars of meetings attended by the members during the FY 2021-22 are given below:

| Name | Category | No. of meetings during the FY 2021-22 | |
|--|--|---------------------------------------|----------|
| | | Held | Attended |
| Mr. Nangavaram Mahadevan Ranganathan (Chairman) | Non-Executive Independent Director | 6 | 6 |
| Mr. Kannimangalam Subramanyan Vaidyanathan (Member) | Non-Executive Independent Director | 6 | 6 |
| Mrs. Lakshmiprabha Kasiraman (Member) | Non-Executive Non-Independent Director | 6 | 6 |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (Member) | Non-Executive Independent Director | 6 | 6 |

The chairman of the audit committee has attended the Annual General Meeting held on September 30, 2021. The representatives of statutory auditors of the company, the Chairman, Managing Director and the Chief Financial Officer of the company attended the committee meetings to provide inputs on issues relating to accounts, taxation, internal audit findings, internal financial controls etc.

iii. Company Secretary acts as Secretary of the Audit Committee:

The minutes of the audit committee meetings are circulated to the board, where it is discussed and duly recorded. The committee considered and reviewed the annual financial statements (standalone and consolidated) for the Financial Year 2021-22, at their meeting held on May 30, 2022, before it was placed to the Board.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors and 1 Non-Executive Non-Independent Director.

The roles, powers and functions of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and the guidelines set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are as required under Section 178 of the Companies Act, 2013 and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. **Composition:**

The Nomination and Remuneration Committee comprises of Mrs. Bokara Nagarajan Padmaja Priyadarshini, Independent Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Mr. Kannimangalam Subramanyan Vaidyanathan, both Independent Directors and Mrs. Lakshmiprabha Kasiraman, Non-Executive Director as Members.

ii. **Meetings And Attendance:**

During the Financial Year under review, the committee has met 4 times during the year. i.e., on 4th April, 2021; 05th July, 2021; 14th November, 2021 and 28th March, 2022 respectively.

The Nomination and Remuneration Committee has three Independent Directors and one Non-Executive Non-Independent Directors as its Members as on March 31, 2022. The necessary quorum was present at these meetings. The composition of the Committee and particulars of meetings attended by the members during the FY 2021-22 are given below:

| Name | Category | No. of meetings in FY 2021-22 | |
|---|--|-------------------------------|----------|
| | | Held | Attended |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (Chairperson) | Non-Executive Independent Director | 4 | 4 |
| Mr. Kannimangalam Subramanyan Vaidyanathan (Member) | Non-Executive Independent Director | 4 | 4 |
| Mrs. Lakshmiprabha Kasiraman (Member) | Non-Executive Non-Independent Director | 4 | 4 |
| Mr. Nangavaram Mahadevan Ranganathan (Member) | Non-Executive Independent Director | 4 | 4 |

The chairman of the Nomination and Remuneration Committee has attended the Annual General Meeting held on September 30, 2021.

iii. Company Secretary acts as Secretary of the Nomination and Remuneration Committee:

The minutes of the nomination and remuneration committee meetings are circulated to the board, where it is discussed and duly recorded.

iv. Performance Evaluation:

The Nomination and Remuneration Committee shall identify the persons, who are qualified to become directors of the company / who may be appointed as Key Managerial Personnel / Senior Management Personnel in accordance with the criteria laid down, recommend to the board their appointment and removal, to recommend to the board all remuneration, in whatever form, payable to the directors, Key Managerial Personnel, Senior Management, to specify the manner for effective evaluation of performance of board, its committees and individual directors and also, shall carry out evaluation of every director's performance and the performance of the Key Managerial Personnel and the Senior Management Personnel.

The committee has carried out the evaluation of performance of every individual director, Key Managerial Personnel and the Senior Management Personnel. While recommending the appointment of the directors, Key Managerial Personnel and Senior Management Personnel, the nomination and remuneration committee considers criteria / attributes like qualification, expertise and experience of them in their respective fields. The Nomination and Remuneration Committee has the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The board of directors have adopted a nomination and remuneration policy based on the recommendation of the Nomination and Remuneration Committee, which, inter alia, deals with the criteria for appointment of the directors, key managerial personnel and senior management personnel and their remuneration. The Nomination and Remuneration Policy is annexed to the Board's Report and it can also be accessed on the company's website at www.indrayani.com.

v. Performance evaluation criteria for Independent Directors:

The evaluation of the performance of the independent directors is based on their qualification, experience, knowledge and competency, ability to fulfil allotted functions / roles, ability to function as a team, pro-activeness, participation and attendance, commitment, contribution, integrity and ability to articulate independent views and judgement. Accordingly, the performance evaluation of independent directors has been conducted and the results have been communicated to the chairman of the board.

Pursuant to the provisions of the Companies Act, 2013 and as per Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees of the board. They also evaluated various

aspects of the board such as adequacy of the composition of the board and its committees, board diversity, execution and performance of specific duties, obligations and governance.

The Nomination and Remuneration Committee ("NRC") has evaluated the performance of every individual director on the basis of the criteria approved by the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee (SRC) pursuant to the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The committee comprises of 3 Independent Directors and 1 Non-Executive Non-Independent Director.

The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer and transmission of shares and other miscellaneous complaints. In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time. The role of the Stakeholders' Relationship Committee covers all the areas specified in Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of the Schedule II of the Listing Regulations.

i. Composition:

The Stakeholders Relationship Committee comprises of Mr. Nangavaram Mahadevan Ranganathan, Independent Director as Chairman, Mr. Kannimangalam Subramanyan Vaidyanathan, Independent Director, Mrs. Bokara Nagarajan Padmaja Priyadarshini, Independent Director and Mrs. Lakshmiprabha Kasiraman, Non-Executive Director as Members.

ii. Meetings And Attendance:

During the Year under review, the committee has met 1 time. i.e., 28th March, 2022. The Stakeholders Relationship Committee has three Independent Directors and one Non-Executive Non-Independent Directors as its Members as on March 31, 2022. The necessary quorum was present at these meetings. The composition of the Stakeholders Relationship Committee and particulars of meetings attended by the members during the FY 2021-22 are given below:

| Name | Category | No. of meetings during the FY 2021-22 | |
|---|------------------------------------|---------------------------------------|----------|
| | | Held | Attended |
| Mr. Nangavaram Mahadevan Ranganathan (Chairman) | Non-Executive Independent Director | 1 | 1 |

| | | | |
|--|--|---|---|
| Mr. Kannimangalam Subramanyan Vaidyanathan (Member) | Non-Executive Independent Director | 1 | 1 |
| Mrs. Lakshmiprabha Kasiraman (Member) | Non-Executive Non-Independent Director | 1 | 1 |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (Member) | Non-Executive Independent Director | 1 | 1 |

The chairman of the Stakeholders Relationship Committee has attended the Annual General Meeting held on September 30, 2021.

iii. Company Secretary acts as Compliance Officer and Secretary of the Stakeholders Relationship Committee:

Ms. Vennila Vijayaragavan, the Company Secretary of the Company acts as the Compliance Officer and Secretary of the Stakeholders Relationship Committee. The minutes of the Stakeholders Relationship committee meeting was placed before the board meeting for due ratification and approval.

iv. Roles and Responsibilities:

The Committee ensures that the investors' grievances and correspondence are attended and resolved expeditiously within the time frames laid down under the Listing Regulations. During the year, the company had not received any complaints from shareholders. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half- yearly basis confirming due compliance of share transfer formalities has been obtained by the company from a practicing company secretary and the same has been submitted to the stock exchange within the stipulated time.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

v. Investors' complaints:

The company has attended to the investors' grievances and correspondences within a maximum period of 15 days from the date of receipt of the same during the year 2021-22. There were no outstanding complaints as on March 31, 2022.

vi. Number of shares transferred during FY 2021-22:

| | |
|--|------------|
| Physical transfers | Nil |
| No. of Transmissions / Name deletion | 2 |
| No. of pending share transfers / demat requests as on March 31, 2022 | Nil |
| Average turnaround time | 15 days |
| Bad deliveries received | Nil |

vii. Unclaimed Suspense Account:

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not transferred any unclaimed shares to unclaimed suspense account.

6. REMUNERATION TO DIRECTORS:

Details of remuneration paid to the directors of the Company for the year ended March 31, 2022 are as follows:

a) Executive Directors:

Remuneration to Executive Directors during the year are given below. Remuneration includes salary & company's contribution to provident fund.

| Name | Total Remuneration (Rs. in Lakhs) |
|--|--|
| Mr. Kasiraman Sayee Sundar, Managing Director | 7.50 |
| Mr. Swaminathan, Whole-time Director | 7.50 |
| Mr. Singarababu Indirakumar, Whole-time Director | 18.00 |
| Mr. Muthukrishnan Ramesh, Whole-time Director | 16.20 |

b) Non-Executive Directors:

Sitting fees for attending board / committee meetings paid to non-executive directors are given below:

| Name | Total Remuneration (Rs. in Lakhs) |
|---|--|
| Mr. Nangavaram Mahadevan Ranganathan | - |
| Mr. Kannimangalam Subramanyan Vaidyanathan | - |
| Mrs. Lakshmiprabha Kasiraman | - |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini | 0.50 |

The company does not pay any remuneration to its non-executive directors barring sitting fees apart from the above for attendance of the meetings during the year.

a. Pecuniary Relationship:

There are no pecuniary relationships or transactions of non-executive director's vis-a-vis the company. No commission has been paid to any Non-Executive Directors during for the Financial Year 2021-22.

b. Criteria for making payments to Non-Executive Directors:

The Remuneration policy of the company along with the criteria of making payments to Non-Executive Directors can be accessed on the Company's website www.indrayani.com

c. The company does not have any employee stock option scheme.

7. ANNUAL GENERAL MEETINGS:

The Location and time where the last three Annual General Meetings were held and details of the special resolutions passed are as follows:

| Details of meeting | Date, time and Venue of meeting | Special Resolutions |
|---|--|---|
| 27 th Annual General Meeting (2018-19) | 30-09-2019, 12.15 PM at 41(23) Parameswari Nagar First Street, Adyar Chennai – 600020. | 1. To invest in the shares of other entities to the extent of ₹ 100 crores of Section 186(3) of Companies Act, 2013 |
| 28 th Annual General Meeting (2019-20) | 28-08-2020, 11.15 AM through Video Conferencing at the deemed venue situated at 41(23) Parameswari Nagar, First Street, Adyar, Chennai – 600020. | 1. Appointment of Mr. Swaminathan and Mr. Singarababu Indirakumar as Whole-time directors under Section 196, 197 and 203 read with Schedule V of Companies Act, 2013. |
| 29 th Annual General Meeting (2020-21) | 30-09-2022, 2.30 PM through Video Conferencing at the deemed venue situated at Block 1, Module No. 33, 3 rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032. | 1. Appointment of Mr. Muthukrishnan Ramesh as Whole-time director under Section 196, 197 and 203 read with Schedule V of Companies Act, 2013. 2. Appointment of Dr. Bokara Nagarajan Padmaja Priyadarshini as an Independent Director under Section 149, 150 and 152 read with Schedule IV of Companies Act, 2013. |

No Extra-ordinary General Meeting (EGM) and postal ballot was held during the Financial Year 2021-22.

8. MEANS OF COMMUNICATION:

The Company's quarterly results are published in 'Makkal Kural' and 'Trinity Mirror' and are displayed on the Company's website at www.indrayani.com and also on the website of the Stock Exchange i.e., BSE Limited at <https://www.bseindia.com/>.

The Company has not been requested by any institutional investors / analysts for any detailed presentations on the Company's unaudited quarterly as well as audited annual financial results.

9. GENERAL SHAREHOLDER INFORMATION FOR ANNUAL GENERAL MEETING:

| 30th Annual General Meeting for the Financial Year ended on 31st March 2022 | |
|--|--|
| Date | September 30, 2022 |
| Day | Friday |
| Time | 12:30 PM |
| Medium | Through Video Conference or Other Audio-Visual Means |
| Deemed Venue | Registered Office of the Company shall be the deemed venue for the Annual General Meeting. Indrayani Biotech Limited, Block 1, Module No. 33, 3 rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032. |
| Financial year | April 01, 2021 to March 31, 2022 |
| Financial Results Announcement Date | For the quarter and year ended March 31, 2022, the financial results were announced on May 30, 2022. |
| Date of Book Closure | September 24, 2022 to September 30, 2022 (both days inclusive) |
| Dividend payment date | Not applicable |

i. Registrar and Share Transfer Agent:

Link Intime (India) Private Limited,
 "Surya", 35, May Flower Avenue,
 Behind Senthil Nagar,
 Sowripalayam,
 Coimbatore – 641028.
 Ph: 91 - 0422 - 2314 792 / 2315 792
 E-Mail: coimbatore@linkintime.co.in
 Contact Person: S. Dhanalakshmi

ii. Company Secretary & Compliance Officer:

Ms. Vennila Vijayaragavan (*Appointed w.e.f. 28-03-2022)
 Company Secretary & Compliance Officer,
 Indrayani Biotech Limited,
 Block 1, Module No.33, 3rd Floor,
 SIDCO Electronic Complex,
 Thiru Vi Ka Industrial Estate,
 Guindy, Chennai-600032.
 Email: cs@indrayani.com

iii. Company's designated Email ID for Investor Complaints:

Email : info@indrayani.com
 Website : www.indrayani.com

iv. Details of the Directors seeking Re-Appointment in the Forthcoming Annual General Meeting of the Company:

(In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto)

| Name of the Director | Mrs. Lakshmiprabha Kasiraman | Mr. Swaminathan |
|---|---------------------------------------|---|
| Mode of Appointment | Re-appointment as retires by rotation | Re-appointment as retires by rotation |
| Date of Birth | 10/06/1963 | 10/12/1969 |
| Number of Shares held as on March 31, 2022 | 16,000 Equity Shares of the company | 41,40,000 Equity Shares of the company |
| Qualification | B.Sc. Physics | B.E., MBA |
| Directorship held in other Companies including Listed entities as on March 31, 2022 | Nil | 1) IBL Investments Limited 2) HSLPrime Properties Private Limited 3) Ajaba Aerobotics Private Limited 4) SICAL Logistics Limited 5) SICAL Connect Limited |
| Chairman/Membership in Committees of other Companies | Nil | <u>SICAL Logistics Limited:</u> • Audit Committee – Member • Nomination & Remuneration Committee – Member • Stakeholders relationship Committee – Chairman • Corporate Social Responsibility Committee - Member |

10. LISTING ON STOCK EXCHANGE:

The shares of the Company are listed in the Bombay Stock Exchange of India Limited. Annual listing fees have been duly paid to BSE Limited, Mumbai.

| Particulars | Details |
|---|--|
| Type of Security | Equity |
| Stock Code at the stock exchange | 526445 INDRAYANI BIOTECH LIMITED (BSE) |
| International Securities Identification Number (ISIN) under Depository System | INE007C01021 |
| Address Correspondence | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001. |

i. Share Price Movements (Monthly High & Low):

The high and low prices during each month in the last Financial Year 2021-2022 on BSE Limited are given below:

| Month | High Price | Low Price | Close Price |
|-----------|------------|-----------|-------------|
| Apr-2021 | 7.04 | 5.90 | 6.22 |
| May-2021 | 6.59 | 4.75 | 5.79 |
| Jun-2021 | 12.79 | 6.00 | 10.08 |
| Jul-2021 | 12.92 | 8.42 | 12.06 |
| Aug-2021 | 16.89 | 12.10 | 14.98 |
| Sept-2021 | 25.94 | 13.81 | 25.94 |
| Oct-2021 | 29.90 | 23.55 | 24.05 |
| Nov-2021 | 28.60 | 23.60 | 24.40 |
| Dec-2021 | 28.65 | 22.55 | 26.75 |
| Jan-2022 | 28.75 | 22.40 | 25.55 |
| Feb-2022 | 30.40 | 19.30 | 20.00 |
| Mar-2022 | 31.40 | 18.40 | 30.50 |

| | |
|--|--------|
| Closing price as on March 31, 2022 in BSE | 30.50 |
| Market capitalisation as on March 31, 2022 in (In Lakhs) | 10,439 |

ii. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

a) Category-wise Share Holding:

| Category | No. of Shares | % of Shareholding |
|---------------------------------|--------------------|-------------------|
| Directors and their relatives | 1,67,05,958 | 48.81 |
| Domestic Companies | Nil | Nil |
| Non-Domestic Companies | Nil | Nil |
| Mutual Funds | Nil | Nil |
| Financial Institutions/Banks | 75,44,570 | 22.04 |
| Non-Resident Indians | 1,39,134 | 0.41 |
| Public Financial Institutions | Nil | Nil |
| Foreign Institutional Investors | Nil | Nil |
| Resident Individuals | 93,08,134 | 27.20 |
| Bodies Corporate | 1,36,788 | 0.40 |
| Trust(s) | 1,25,048 | 0.36 |
| Clearing Members | 63,062 | 0.18 |
| Hindu Undivided Family (HUF's) | 2,04,498 | 0.60 |
| Total | 3,42,27,192 | 100.00 |

b) Distribution of Shareholding:

| S. No | No. of Shares held | No. of Shareholders | No. of Shares held | % of shareholding |
|-------|--------------------|---------------------|--------------------|-------------------|
| 1 | 1 to 500 | 20117 | 6,97,932 | 2.04 |
| 2 | 501 to 1000 | 334 | 2,79,457 | 0.82 |
| 3 | 1001 to 2000 | 200 | 3,06,918 | 0.90 |
| 4 | 2001 to 3000 | 88 | 2,30,423 | 0.67 |
| 5 | 3001 to 4000 | 31 | 1,15,262 | 0.33 |
| 6 | 4001 to 5000 | 56 | 2,68,238 | 0.79 |
| 7 | 5001 to 10000 | 77 | 6,03,643 | 1.76 |
| 8 | 10001 to & above | 135 | 3,17,25,319 | 92.70 |
| | Total | 21038 | 3,42,27,192 | 100.00 |

iii. Reconciliation of Share Capital Audit:

A qualified Company Secretary in whole-time practice has carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued / listed capital. The reconciliation of share capital audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL & CDSL.

iv. Share Transfer System:

The company's shares are transferable only through the depository system (dematerialized form) except in case of request received for transmission or transposition of shares in terms of Regulation 40(1) of SEBI Listing Regulations, effective from April 1, 2020. The requests for transmissions or transpositions of shares held in physical form are processed within a period of 15 days from the date of receipt of the requisite documents by Link Intime India Private Limited (RTA), if the documents are complete in all respects. All requests for dematerialization of shares are processed and confirmed to the depositories, NSDL and CDSL, within 15 days. The Stakeholders Relationship Committee generally meets once in a year or in such other frequency as necessary for approving share transfers and other related activities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

| | |
|---|----------|
| Legal proceeding / disputes on share transfer against the company | Nil |
| Shares under lock-in | 8,21,390 |

v. Other relevant details:

| Particulars | Details |
|--|--|
| Number of Shareholders as on March 31, 2022 | 21,038 |
| Dematerialization of shares and liquidity | 3,39,26,744 Equity shares accounting for nearly 99% of the paid-up capital of the Company have been dematerialised as on March 31, 2022. The Company has entered into agreements with both NSDL (National Securities Depository Limited, Mumbai) & CDSL (Central Depository Services (India) Limited, Mumbai) whereby shareholders have an option to dematerialize their shares with any one of the two depositories. |
| Outstanding GDRs / ADRs / Warrants / any Convertible Instruments / conversion date and their likely impact on equity | There are no outstanding warrants or any convertible instruments. The company has not issued GDR/ADR. |
| Commodity price risk or foreign exchange risk and hedging activities | The company did not engage in hedging activities and has no foreign exchange risk. |
| Address for Correspondence relating to shares of the Company and investors. | Link Intime (India) Private Limited, "Surya", 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam, Coimbatore – 641028. |
| For annual report, transmission of shares, change of address & other query correspondence, may be addressed to: | Ph: 91 - 0422 - 2314 792 / 2315 792 E-Mail: coimbatore@linkintime.co.in Contact Person: S. Dhanalakshmi |

| Particulars | Details |
|----------------------------------|---|
| Contact address for Shareholders | Ms. Vennila Vijayaragavan* Company Secretary & Compliance Officer, Indrayani Biotech Limited, Block 1, Module No.33, 3 rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate, Guindy, Chennai-600032. Email: cs@indrayani.com (*Appointed w.e.f. 28-03-2022) |
| Plant Locations | Central Kitchen – I: Address: No 67/31, Ameerjan Sahib Street, Choolaimedu, Chennai - 600 034. Central Kitchen – II: Address: No 136, Thoudukadu Village, Thiruvallur High Road, Sriperumbudur TK, Sripermbudur – 602105. |

11. DISCLOSURES:

a) Disclosures on materially significant related party transactions:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the company with promoters, directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the company at large. The details of the transactions with related party are provided in the company's financial statements in accordance with the Accounting Standards as applicable.

All the related party transactions are presented to the audit committee and the board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the audit committee on a quarterly basis, specifying the nature, value and terms and conditions of the transaction.

b) Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authorities, on any matter relating to capital markets, during the last three years:

The company has complied with all the requirements of the Listing Agreement of the stock exchange as well as regulations and guidelines of SEBI including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Penalties levied have been waived off and no other penalties have been levied or strictures passed by SEBI, stock exchange or any other statutory authority on matters relating to capital markets during the last three years.

c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The company has adopted a whistle blower policy to provide a formal mechanism to the employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of Conduct or ethics policy.

The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the chairman of the audit committee. It is affirmed that no personnel of the company have been denied access to the audit committee.

The company affirms that no complaints were received during the year under review.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The company has complied with all the mandatory requirements of corporate governance norms as enumerated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has adopted the non-mandatory requirement of reporting of internal auditors to Audit Committee as recommended under Regulation 27(1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not adopted any other non-mandatory requirements.

e) Policy for determining material subsidiaries and policy on related party transactions

The policy for determining material subsidiaries and the policy on the related party transactions are available in the website of the company at www.indrayani.com

f) Commodity price risk and commodity hedging activities:

During the financial year ended March 31, 2022, the company did not engage in commodity hedging activities. Policy is available in the company's website at www.indrayani.com.

g) Accounting Treatment:

In the preparation of the financial statements for the year ended March 31, 2022, the company has followed the applicable Indian Accounting Standards (Ind AS) as referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

h) Risk Management:

Business risk evaluation and management is an ongoing process within the company. The assessment is periodically examined by the board.

i) Management Discussion and Analysis Report

The contents of the Management Discussion and Analysis Report have been included in the Boards' Report as a separate chapter and thus the said report forms part of the Annual Report.

j) Code of Conduct:

The Company has framed a 'Code of conduct to regulate, monitor and report trading by designated persons' based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all directors / officers / designated persons. The code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. The same has been posted on the website of the Company. All Board members and senior management personnel have affirmed their compliance with the code of conduct for the year under review.

k) Discretionary Requirements:

The Company also confirm that the discretionary requirements as specified in Part E of Schedule II have been adopted by the Board of Directors.

l) Disclosure on details of Loans and Advances to firms/companies in which directors are interested:

The disclosure with regard to details of loans and advances given by the company and its Subsidiaries in the nature of loans to firms/companies in which directors are interested are given below:

| S. No | Name of the Director | Name of the Firm/ Company in which director is interested | Total Loan amount |
|-------|----------------------|---|-------------------|
| NIL | | | |

m) Details of total fees paid to Statutory Auditors:

The details of total fees for all the services paid by the company and its Subsidiaries to the Statutory Auditor, on a consolidated basis are as follows:

| S. No | Type of Service | Fees paid for the FY 2021-2022 | Fees paid for the FY 2020-2021 |
|-------|----------------------|--------------------------------|--------------------------------|
| 1. | Statutory Audit Fees | Rs. 1,50,000 | Rs. 1,50,000 |
| 2. | Others | - | - |
| | Total | Rs. 1,50,000 | Rs. 1,50,000 |

12. OTHER DISCLOSURES:

- As on date, the Company has raised funds through preferential allotment in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has allotted the following securities by way of preferential allotment to the public category (non-promoter) vide Board Meeting approval dated 28th March, 2022 and Shareholders approval dated 25th April, 2022:

- 92,50,000 (Ninety-Two Lakhs Fifty Thousand Only) 12% Compulsorily Convertible Preference Shares ("CCPSs") having face value of Rs. 10/- (Rupees Ten Only) each, at issue price of Rs. 23.50/-, for cash, which shall be convertible into 92,50,000 (Ninety-Two Lakhs Fifty Thousand Only) equity shares of the face value of Rs. 10/- each.
- 20,59,064 (Twenty Lakhs Fifty-Nine Thousand Sixty-Four only) convertible warrants, each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 30/- (Rupees Thirty only) (Warrant Issue Price) per Warrant for cash.
- During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.
- As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the financial year 2021-22, no complaint was received by the committee. As such, there are no complaints pending as at the end of the Financial Year 2021-2022.
- The Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations are as follows:

| Regulation | Particulars of Regulation | Compliance Status (Yes/No) |
|-----------------|---|-------------------------------|
| 17 | Board of Directors | Yes |
| 17 A | Maximum Number of Directorships | Yes |
| 18 | Audit Committee | Yes |
| 19 | Nomination and Remuneration Committee | Yes |
| 20 | Stakeholders Relationship Committee | Yes |
| 22 | Vigil Mechanism | Yes |
| 23 | Related Party Transactions | Yes |
| 24 | Corporate Governance requirements with respect to subsidiary of listed entity | Yes |
| 24 A | Secretarial Audit and Secretarial Compliance Report | Yes |
| 25 | Obligations with respect to Independent Directors | Yes |
| 26 | Obligation with respect to Directors and Senior Management | Yes |
| 27 | Other Corporate Governance requirements | Yes |
| 46(2)(b) to (i) | Website | Yes |

DECLARATION:

There has been no instance of non-compliance towards the requirements of corporate governance as stated in the above report, in Section 10 - from point (b) through (l).

The company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following certificates obtained from different authorities forms part of this report.

1. Certificate from Practicing Company Secretary:

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Security Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report as ***Annexure-1***.

2. Certificate from Managing Director and Chief Financial Officer of the Company:

The Managing Director (MD) and Chief Financial Officer (CFO) certification of the financial statements for the Financial Year 2021-2022 has been submitted to the Board of

Directors, in its meeting held on 30-05-2022 as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been provided as **Annexure-2** to this chapter.

3. Certificate from Managing Director of the Company:

The Managing Director's declaration stating that all the members of Board of Directors and Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company in compliance with the code of conduct of board of directors and senior management is annexed to this report as **Annexure-3**.

4. Certificate from Statutory Auditors:

The Company has complied with the conditions of corporate governance specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In connection with the same, the Compliance Certificate on Corporate Governance received from M/s. Venkatesh & Co., Chartered Accountants with regard to Compliance of Conditions of Corporate governance is annexed to this report as **Annexure-4**.

By the order of the Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Swaminathan
Wholetime Director
DIN: 02481041

Date: September 05, 2022

Registered Office:
Block 1, Module 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032. CIN: L40100TN1992PLC129301

ANNEXURE-1: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,
Indrayani Biotech Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Indrayani Biotech Limited having CIN: L40100TN1992PLC129301 and having registered office at Block 1, Module No. 33, 3rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate Guindy, Chennai – 600032, Tamil Nadu, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No | Name of the Director | DIN | Date of Appointment in Company |
|-------|---|----------|--------------------------------|
| 1. | Mr. Kasiraman Sayee Sundar | 01295584 | 17-02-2018 |
| 2. | Mr. Swaminathan | 02481041 | 01-08-2020 |
| 3. | Mr. Singarababu Indirakumar | 00892351 | 01-08-2020 |
| 4. | Mr. Muthukrishnan Ramesh | 01016291 | 04-01-2021 |
| 5. | Mr. Nangavaram Mahadevan Ranganathan | 06377402 | 20-08-2018 |
| 6. | Mr. Kannimangalam Subramanyan Vaidyanathan | 01122393 | 20-08-2018 |
| 7. | Mrs. Bokara Nagarajan Padmaja Priyadarshini | 06416242 | 26-03-2021 |
| 8. | Mrs. Lakshmiprabha Kasiraman | 02885912 | 20-08-2018 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Chennai
Date: September 02, 2022

Krishnamurthi Ravichandran
Practicing Company Secretary
Membership No: 12838
Certificate of Practice Number: 3207
Peer Review Certificate Number: 2460/2022
Peer Reviewed Date: July 15, 2022
UDIN: A012838D000902023

ANNEXURE-2: COMPLIANCE CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[A per Listing Agreement and Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors,
Indrayani Biotech Limited,
Block 1, Module No. 33, 3rd Floor,
SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600032.

Dear Sir/Madam,

Sub: Compliance Certificate from Chief Financial Officer and Managing Director of the Company.

Ref: Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015.

In compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the Financial Year 2021-2022 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the listed entity'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 listed entity during the Financial Year 2021-2022 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have indicated to the auditors and the Audit committee that there are:
 - 1. No significant changes in internal control over financial reporting during the Financial Year 2021-2022;
 - 2. No significant changes in accounting policies during the FY 2021-2022 and that the same have been disclosed in the notes to the financial statements; and
 - 3. No 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 listed entity's internal control system over financial reporting.

Date: 30-05-2022
Place: Chennai

Sd/-
VINAYAKA BODALA
CHIEF FINANCIAL OFFICER

Sd/-
KASIRAMAN SAYEE SUNDAR
MANAGING DIRECTOR
DIN: 01295584

ANNEXURE-3: MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Shareholders,
Indrayani Biotech Limited,
Block 1, Module No. 33, 3rd Floor,
SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600032.

Dear Shareholders,

Sub: Code of Conduct Compliance.

Ref: Regulation 17(5) & 26(3) of the SEBI (LODR) Regulations, 2015.

I hereby affirm and state that all the Board Members and Senior Management Personnel of the company have given a declaration in writing their adherence to the Code of Conduct adopted by the Company in accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further confirm that all members of the Board and Senior Management Personnel affirm compliance with the said code of conduct for the Financial Year 2021-22.

Sd/-

KASIRAMAN SAYEE SUNDAR
MANAGING DIRECTOR
DIN: 01295584

Date: 05-09-2022

Place: Chennai

ANNEXURE-4: AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Indrayani Biotech Limited

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"). This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

The compliance of conditions of Corporate Governance and maintenance of all relevant supporting records and documents is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India

Auditors' Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations

The procedures also include examining evidence supporting the compliance with the conditions of Corporate Governance on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose

of this certificate and as per the Guidance Note Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.

We state that this report 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Venkatesh & Co

Chartered Accountants

FR. No 004636S

Sd/-

CA Dasaraty V

Partner

M. No 026336

Date: 05/09/2022

Place: Chennai

UDIN: 22026336ARBZBH2534

FINANCIAL STATEMENTS AND AUDITOR'S REPORTS

INDEPENDENT AUDIT REPORT – STANDALONE

To the members of
Indrayani Biotech Limited

Report on the Audited Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indrayani Biotech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

The company does not have any pending litigations which would impact its financial position.

The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Company has not declared or paid any dividend during the year. Hence we don't comment on the compliance with section 123 of the Companies Act, 2013.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

Sd/-
CA Dasaraty V
M No: 026336
Partner
UDIN: 22026336AJXXWG4007
Date : 30th May , 2022
Chennai.,

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indrayani Biotech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Indrayani Biotech Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Venkatesh & Co.,**
Chartered Accountants
FRN: 004636S
Sd/-

CA Dasaraty V
M No: 026336
Partner
UDIN : 22026336AJXXWG4007
Chennai., 30th May 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indrayani Biotech Limited of even date)

In respect of the Company’s fixed assets:

A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B) In respect of Intangible Assets, the company has only Goodwill . Hence, reporting under this clause is not applicable.

The Company has physically verified the Plant & Equipment by the management once in the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us, the records examined by us and based on the examination, the title deeds of the immovable properties Land & Buildings are in the Name of the Company other than those immovable properties which are yet to be registered in the name of the company consequent to the Scheme of Arrangement (merger) of Helios Solutions Limited and A-diet Express Hospitality Services Limited with the Company (Refer Note No 4 of the Standalone financial statements)

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

a) In our opinion and according to information provided to us, the inventories have been physically verified during the year by the Management and no material discrepancies were noticed during the physical verification.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the documents submitted are in accordance with the Books of Accounts.

During the year Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

The Company has provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year,

| Particulars | Gurantees ((Amount in Lakhs) | Loans (Amount in Lakhs) |
|--|---------------------------------|----------------------------|
| Aggregate amount granted during the year | | |
| --> Subsidiaries | - | 85.38 |
| Balance outstanding as on 31/03/2022 | | |
| --> Subsidiaries | - | 89.53 |

The company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest.

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments are regular except for Rs 89.53 L where the repayment for interest and principal is not stipulated by the company.

No Amount is overdue more than 90 days, hence the provisions of the clause 3 (iii)(d) of the Order are not applicable to the Company

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party

The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year for Rs 85.38 L to its subsidiaries.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of making investments as applicable.

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3 (vi) of the order is not applicable to the Company.

According to the information and explanations given to us, in respect of statutory dues:

The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.

The Company doesn't have any disputed statutory dues referred to in sub-clause (a) and hence reporting under the clause 3 (vii) (b) is not applicable.

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(a) The Company has not taken any fresh loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any fresh term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(a) To the best of our knowledge and according to the information and explanations given to us, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has not received any complaints from whistle blower during the year (and upto the date of this report).

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

(a) The Company has no separate internal audit system within the company; however, the existing internal controls are commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

The company has not incurred any cash loss in the financial year and incurred Rs 1043.06 Lakhs the immediately preceding financial year, and hence reporting under this clause is not applicable.

There has been no resignation of the statutory auditors of the Company during the year.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

According to the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, Hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable

for **Venkatesh & Co.,**
Chartered Accountants
FRN: 004636S

Sd/-
CA Dasaraty V
M No: 026336
Partner
Chennai., 30th May 2022
UDIN : 22026336AJXXWG4007

FINANCIALS WITH NOTES – STANDALONE

| M/s. INDRAYANI BIOTECH LIMITED | | | |
|--|------|--|------------------------|
| CIN : L40100TN1992PLC129301 | | | |
| BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032 | | | |
| Standalone Statement of Assets and Liabilities | | | |
| | | Rs in Lakhs | |
| | Note | As at 31 Mar 2022 | As at 31 March 2021 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,149.39 | 1,127.52 |
| Capital Work in Progress | 4 | 1,321.96 | 1,371.96 |
| Goodwill | 3 | 383.53 | 383.53 |
| Financial assets | | | |
| (i) Investments | 5 | 18.53 | 18.53 |
| (iii) Other financial assets | 6 | 90.27 | 47.10 |
| Non-current tax assets | 7-A | 112.75 | - |
| Other Non Current Assets | 8-A | 67.73 | 132.66 |
| Total non-current assets | | 3,144.16 | 3,081.30 |
| Current assets | | | |
| Inventories | 9 | 136.55 | 108.38 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 1,287.64 | 476.80 |
| (ii) Cash and cash equivalents | 11 | 144.51 | 62.65 |
| Current Tax Assets (Net) | 7-B | 49.67 | 115.82 |
| Other current assets | 8-B | 180.92 | 139.89 |
| Total current assets | | 1,799.29 | 903.54 |
| TOTAL ASSETS | | 4,943.45 | 3,984.84 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 12 | 3,422.72 | 3,422.72 |
| Other equity | | (1,005.14) | (1,427.70) |
| Total equity | | 2,417.58 | 1,995.02 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13 | 678.51 | 815.39 |
| Deffered Tax liabilities | 14 | 1.38 | 1.38 |
| Total non-current liabilities | | 679.89 | 816.77 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 994.83 | 727.87 |
| (ii) Trade payables | | | |
| Total outstanding dues to micro enterprises and small enterprises; and | 17 | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 18 | 644.93 | 342.11 |
| Other current liabilities | 18 | 74.28 | 18.12 |
| Provision | 16 | 131.94 | 84.95 |
| Total current liabilities | | 1,845.98 | 1,173.05 |
| TOTAL EQUITY AND LIABILITIES | | 4,943.45 | 3,984.84 |
| Significant accounting policies | | | |
| 2 | | | |
| The notes referred to above form an integral part of the standalone financial statements | | | |
| As per our report of even date attached | | | |
| for Venkatesh & Co | | for and on behalf of the Board of Directors of | |
| Chartered Accountants | | Indrayani Biotech Limited | |
| Firm registration number: 004636S | | | |
| CA Dasarthy V | | Kasiraman Sayee Sundar | |
| Partner | | Director | |
| Membership no.: 026336 | | DIN: 01295584 | |
| Place: Chennai | | Swaminathan | |
| Date: 30.05.2022 | | Director | |
| | | DIN:02481041 | |
| | | B Vinayaka | |
| | | Chief Financial Officer | |
| | | Vennila Vijayaragavan | |
| | | Company Secretary | |
| | | Place: Chennai | |
| | | Date: 30.05.2022 | |

M/s. INDRAYANI BIOTECH LIMITED
Standalone statement of profit and loss

| | | | <i>Rs in Lakh</i> |
|--|-------------|---|---|
| | Note | For the year ended 31 Mar 2022 | For the year ended 31 March 2021 |
| Income | | | |
| Revenue from operations | 19 | 5,798.85 | 2,100.73 |
| Other income | 20 | 22.08 | 26.34 |
| Total income | | 5,820.94 | 2,127.07 |
| Expenses | | | |
| Cost of Materials consumed | 21 | 3971.31 | 1575.9 |
| Employee benefits expense | 22 | 897.29 | 571.19 |
| Finance costs | 23 | 187.97 | 196.14 |
| Depreciation and amortization expense | 24 | 34.43 | 40.25 |
| Other expenses | 25 | 307.38 | 421.27 |
| Total expenses | | 5,398.38 | 2,804.76 |
| Profit/(loss) before exceptional items and tax | | 422.56 | (677.69) |
| Exceptional items | | - | (410.98) |
| Profit before tax | | 422.56 | (1,088.67) |
| Tax expense | | - | |
| Deferred tax | | | |
| Profit for the year | | 422.56 | (1,088.67) |
| Other comprehensive income: | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Re-measurements of defined benefit plan | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other comprehensive income for the year | | - | - |
| Total Comprehensive loss for the year | | 422.56 | (1,088.67) |
| Loss per equity share: | | | |
| - Basic | | 1.23 | (5.40) |
| - Diluted | | 1.23 | (5.40) |
| Significant accounting policies | 2 | | |

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

for and on behalf of the Board of Directors of
Indrayani Biotech Limited

CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date: 30.05.2022

Kasiraman Sayee Sundar
Director
DIN: 01295584

Swaminathan
Director
DIN:02481041

B Vinayaka
Chief Financial Officer

Vennila Vijayaragavan
Company Secretary

Place: Chennai
Date: 30.05.2022

| M/s. INDRAYANI BIOTECH LIMITED CIN : L40100TN1992PLC129301 | | |
|---|--|---|
| Audited Standalone Cash Flow Statement | | |
| Particulars | As on 31-Mar-22 | Amount in Rs. As on 31-Mar-21 |
| Cash Flows From Operating Activities:- | | |
| Net Profit after Taxation | 422.55 | (1,088.67) |
| Adjustment for Non cash items | | - |
| Add : Impairment of Fixed Assets | | 209.74 |
| Add : Depreciation | 34.44 | 40.25 |
| Less : Interest Income Notional (As per Ind AS 109) | (1.50) | (2.16) |
| Add : Notional Rent as per IND AS | | 2.53 |
| Adjustment for Non Operating activities | | - |
| Add : Interest Paid | 187.97 | 196.14 |
| Less : Interest income | | - |
| Cash Flow Before Working Capital changes:- | 643.46 | (642.17) |
| Decrease (Increase) in Inventories | (28.17) | 398.84 |
| Decrease (Increase) in Trade receivables | (810.83) | 227.65 |
| Decrease (Increase) in other current assets | (130.80) | 262.31 |
| (Decrease) Increase in Short term borrowings | 266.98 | 48.14 |
| (Decrease) Increase in Trade payables | 302.82 | (283.56) |
| (Decrease) Increase in Other Current liabilities | 56.15 | (30.78) |
| (Decrease) Increase in Provisions | 46.99 | 71.31 |
| Cash Flow Before Tax and Extraordinary Items:- | | - |
| Income Taxes Paid | - | - |
| Net Cash Flow From Operating Activities | 346.60 | 51.74 |
| Cash Flow from Investing Activities:- | | |
| Less : Purchase of Capital Assets | (6.31) | (38.29) |
| Less : Purchase of Investments | - | (17.19) |
| Add : Rental Receipts | | - |
| Add : Amount of Interest Received | | - |
| Less : Sale of Capital Assets | | 1.20 |
| Decrease (Increase) in Loans and advances & Other assets | 64.94 | (2.00) |
| Net Cash flow used in Investing Activities | 58.63 | (56.28) |
| Cash Flow from Financing Activities:- | | |
| Increase in Borrowings | | |
| Interest Income Notional (As per Ind AS 109) | 1.50 | 2.16 |
| Increase in Share capital | | |
| Increase in Other Non current liabilities | | |
| Interest expense | (187.97) | (196.14) |
| Decrease in borrowings | (136.88) | 120.95 |
| Net Cash Flow From Financing Activities | (323.35) | (73.03) |
| Net Increase/(Decrease) in Cash and Cash Equivalents:- | | |
| (Opening Balance) | 62.65 | 140.21 |
| Net Cash Flow during the year | 81.88 | (77.57) |
| (Closing Balance) | 144.53 | 62.65 |
| <p>1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standard – 7 “Cash Flow Statement”</p> <p>2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature</p> <p>3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.</p> <p>4. Shares issued during the year are in pursuant to the scheme of merger between Indrayani Biotech Limited (Transferee Company) and Helios</p> | | |
| Significant accounting policies | | |
| <p>The notes referred to above form an integral part of the standalone financial statements</p> <p>As per our report of even date attached</p> <p>for Venkatesh & Co</p> <p>Chartered Accountants</p> <p>Firm registration number: 004636S</p> | | |
| CA Dasaraty V Partner Membership no.: 026336 Place: Chennai Date: 30.05.2022 | Kasiraman Sayee Sundar Director DIN: 01295584 B Vinayaka Chief Financial Officer Place: Chennai Date: 30.05.2022 | Swaminathan Director DIN:02481041 Vennila Vijayaragavan Company Secretary |

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**Note: 1 Company Overview**

M/s. Indrayani biotech limited (IBL) is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu India.

Note: 2**2.1 Basis of Preparation of Financial Statements:-**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2018, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2018 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use, as the yearend figures are taken from the source and rounded to the nearest digits.

In the current year, the board of directors of Company approved a Scheme of Amalgamation ("Scheme") of Helios Solutions Limited and A-Diet Express Hospitality service Limited as a going concern with Indrayani Biotech Limited where the NCLT, Chennai division, Approved the same via Order dated 10/08/2020 with the Company

Effective from April 1, 2018 being the appointed date. The Effective Date is April 01, 2018, being the Appointment date approved by the Respective NCLT.

2.2. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in

estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3. Cash Flow Statement

Cash Flows are reported using the indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

2.4 Financial Instruments

1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable transaction costs.

Financial assets or Liabilities carried at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial Liabilities give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). The debt instruments carried at amortized cost include interest free Rental deposits

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Expense is recognized on an effective interest basis for debt instruments other than those financial liabilities classified as at FVTPL. Interest expense is recognized in profit or loss and is included in the Finance cost line item.

c. Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information or case to case basis.

d. De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that

financial asset.

1.2 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

c.2. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c.3. De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.5 Revenue Recognition

Sales of products

Revenue is recognised at the time of transfer of property in goods, which results in or coincides with the transfer of significant risks and rewards to the customers and is generally at the point of dispatch of goods to the customers and no significant uncertainty exist regarding the amount of consideration towards such sale. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of services

Revenue from service contracts are recognized as per the contractual terms as and when the services are rendered. No further obligations remains and the collection is probable.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

2.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.7 Provisions, contingent liabilities / assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is not recognized in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

| Note:3 Property, plant and equipment | | | | | | | | | | | | |
|--------------------------------------|-------------|--------|-----------------|-----------------|-----------------|-----------------------------|--------------------------|--------------------------|---------------|---------------|-----------------|-----------------|
| Particulars | Useful Life | Rate | Total Cost | Total Additions | Total Disposals | Total Cost as at 31.03.2022 | Accumulated Depreciation | | Total to date | As on | As on | |
| | | | 01.04.2021 | | Impairment | | Opening | Addition during the year | Deletion | 31-03-2022 | 31-03-2022 | 31-03-2021 |
| | | | | Rs. | Rs. | Rs. | Rs. | Rs. | | Rs. | Rs. | Rs. |
| Tangible Assets: Owned | | | | | | | | | | | | |
| Land * | | | 785.23 | | | 785.23 | - | | | - | 785.23 | 785.23 |
| Land and building | 60 | 4.87% | 275.23 | 50.00 | | 325.23 | 24.23 | 12.23 | - | 36.46 | 288.77 | 251.00 |
| Furniture and fittings | 10 | 25.89% | 4.01 | 0.16 | | 4.17 | 1.81 | 0.60 | - | 2.41 | 1.76 | 2.20 |
| Computers | 3 | 63.16% | 4.21 | 0.48 | | 4.69 | 2.52 | 1.33 | - | 3.85 | 0.84 | 1.68 |
| Office equipment ## | 5 | 45.07% | 8.06 | 0.53 | | 8.59 | 6.28 | 0.94 | - | 7.22 | 1.37 | 1.78 |
| Plant and machinery ## | 15 | 18.10% | 123.41 | 3.04 | | 126.45 | 63.12 | 11.19 | - | 74.31 | 52.14 | 60.30 |
| Vehicles ## | 8 | 31.23% | 69.07 | 2.10 | | 71.17 | 43.74 | 8.15 | - | 51.89 | 19.28 | 25.33 |
| Capital Work Progress# | | | 1,371.96 | | 50.00 | 1,321.96 | - | - | - | - | 1,321.96 | 1,371.96 |
| Total | | | 2,641.18 | 56.31 | 50.00 | 2,647.49 | 141.70 | 34.44 | - | 176.14 | 2,471.35 | 2,499.48 |

GoodWill on Amalgamation**

| Particulars | 31-03-2022 | 31-03-2021 |
|---------------------------|---------------|---------------|
| Opening | 383.53 | - |
| Additions During the year | - | 383.53 |
| Less : Impairment | - | - |
| Closing Balance | 383.53 | 383.53 |

* a) The fair value of the Company's Land, Building as at April 1st 2018, have been arrived at on the basis of a valuation carried out by Mr. T. Subramaniam(MARC Associates) independent valuer not related to the Company for the Land Held by Helios Solutions & A diet Express hospitality services Limited as appointed date. Mr T Subramaniam and are registered with the authority which governs the valuers in India, and he has appropriate qualifications and relevant experience in the valuation of properties in the relevant locations.
Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data. In estimating the fair value of the property, the current use is considered as the highest and best use.

b) The above land and Buildings are secured by Parri Passu first charge for Term loan facilities and working capital facilities availed by the Company

**

In the financial year 2019-20, the Company got Approved the Scheme of Amalgamation of A diet Express Hospitality services Limited and Helios Solutions Limited with Indrayani Biotech Limited where the NCLT, Chennai division, Approved the same via Order dated 11/08/2020 with the Company effective from April 1, 2018 being the appointed date.

The Effective Date is April 01, 2018, being the Appointment date approved by the Respective NCLT.

i) The Company followed Pooling of interest method of Accounting for Amalgamation as approved by Scheme.

ii) Net identifiable Assets Received from the Transferor Companies as per Ind AS 103 is Rs. 26,74,80,586/-

The Difference between cost of Purchase and Net assets in considered as Goodwill of Rs 3,83,52,734/- the same is test for Impairment from following financial year.

#

No Provision for impairment is considered based future expected economic benefits arising out of it

##

Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized

The title deeds of freehold land and building capitalised in the books of the Company are in the name of erstwhile Companies as given below. The Company is in the process transferring the title deeds of such properties in its name

| Relevant line item in Balance Sheet | Description of item of property | Gross Value of property | Title deed held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director | Property held since which date | Reason for not being held in the name of company |
|-------------------------------------|---------------------------------|-------------------------|--------------------------------|---|--------------------------------|---|
| Property Plant and Equipment | Freehold Land | 531.86 | Helios Solutions Ltd | No | 10.08.2020 | The title deeds are in the name of transferor Companies, which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company is in the process of transferring in its name. |
| Property Plant and Equipment | Freehold Land | 253.37 | A-Diet Express Hospitality Ltd | No | 10.08.2020 | The title deeds are in the name of transferor Companies, which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company is in the process of transferring in its name. |
| Property Plant and Equipment | Land & Building | 235.52 | Helios Solutions Ltd | No | 10.08.2020 | The title deeds are in the name of transferor Companies, which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company is in the process of transferring in its name. |

4 CAPITAL WORK IN PROGRESS

| Amount Rs. in Lakh | | |
|------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2022 | As at March 31, 2021 |
| Opening Balance | 1,371.96 | 1,359.41 |
| Add: Additions | - | 12.55 |
| Less: Capitalised | (50.00) | - |
| Closing balance | 1,321.96 | 1,371.96 |

Notes:
Ageing of Capital work in progress:

| Amount in Capital work in progress for a period of | Particulars | | | | |
|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| As at March 31, 2022 | - | 12.55 | - | 1,309.41 | 1,321.96 |
| As at March 31, 2021 | 12.55 | - | - | 1,359.41 | 1,371.96 |

Indrayani Biotech Limited
Notes to the financial statements (continued)
5 Investments

| <i>Rs in Lakhs</i> | | |
|--|------------------------|------------------------|
| Particulars | As at 31 March 2022 | As at 31 March 2021 |
| Investments accounted at cost | | |
| Investment in equity instruments | | |
| - in subsidiaries | | |
| 171910 (31 March 2021: 10000) equity shares of IBL Healthcare Limited | 17.19 | 17.19 |
| 9,000 (31 March 2021: 9,000) equity shares of HSL Agri Solutions Limited | 0.90 | 0.90 |
| 76,000(31 March 2021: 3,900) equity shares of HSL Prime Properties Private Limited | 0.39 | 0.39 |
| Investments carried at Fair Value through OCI | | |
| Ajaba-Share | 0.05 | 0.05 |
| | 18.53 | 18.53 |
| Aggregate book value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate value of unquoted investments | 18.53 | 18.53 |
| Aggregate amount of impairment in the value of investments | - | - |

6 Other Non Current Financial Assets

| <i>Rs in Lakh</i> | | |
|-------------------|------------------------|------------------------|
| Particulars | As at 31 March 2022 | As at 31 March 2021 |
| Rental Deposits | 90.27 | 47.10 |
| | 90.27 | 47.10 |

7 A 'Non Current Tax assets

| <i>Rs in Lakh</i> | | |
|--|------------------------|------------------------|
| Particulars | As at 31 March 2022 | As at 31 March 2021 |
| Advance tax including tax deducted at source | 112.75 | - |
| | 112.75 | - |

B Current 'Tax assets (Net)

| <i>Rs in Lakh</i> | | |
|--|------------------------|------------------------|
| Particulars | As at 31 March 2022 | As at 31 March 2021 |
| Advance tax including tax deducted at source | 49.67 | 115.82 |
| Less : Provision for Tax | - | - |
| | 49.67 | 115.82 |

8 Other Assets
A Other non-current assets

| <i>Rs in Lakh</i> | | |
|-------------------------------------|------------------------|------------------------|
| Particulars | As at 31 March 2022 | As at 31 March 2021 |
| Balance with government authorities | - | - |
| Prepaid expenses | - | - |
| Other Receivables | 67.73 | 132.66 |
| | 67.73 | 132.66 |

B Other current assets

| <i>Rs in Lakh</i> | | |
|-------------------------------------|------------------------|------------------------|
| Particulars | As at 31 March 2022 | As at 31 March 2021 |
| Balance with government authorities | - | - |
| Other Receivables | 180.92 | 139.89 |
| | 180.92 | 139.89 |

9 Inventories

| Particulars | Rs in Lakh | |
|---------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Raw Materials | 97.36 | 67.36 |
| Stock in Hand | 39.19 | 41.02 |
| | 136.55 | 108.38 |

10 Trade receivables

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Undisputed Trade receivables considered good - secured | - | - |
| Undisputed Trade receivables which have significant increase in credit risk | - | - |
| Undisputed Trade receivables credit impaired | - | - |
| Undisputed Trade receivables considered good - unsecured | 1287.64 | 476.80 |
| | 1,287.64 | 476.80 |
| Non-current | - | - |
| Current | 1,287.64 | 476.80 |
| | 1,287.64 | 476.80 |

Of the above trade receivables from related parties are as below:

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Trade receivables considered good - unsecured | - | - |
| Trade receivables from related parties (Refer note 28) | - | - |
| | - | - |

For the Year ended 31/03/2022

| Particulars | Outstanding for following periods from due date of payment# (# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction) | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 1081.68 | 162.85 | 43.11 | | | 1,287.64 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | | | | - |
| (iv) Disputed Trade Receivables– considered good | | | | | | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (vi) Disputed Trade Receivables – credit impaired | | | | | | - |

For the Year ended 31/03/2021

| Particulars | Outstanding for following periods from due date of payment# (# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction) | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 440.58 | 2.35 | 33.87 | | | 476.80 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | - |
| (iv) Disputed Trade Receivables– considered good | | | | | | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (vi) Disputed Trade Receivables – credit impaired | | | | | | - |

11 Cash and cash equivalents

| Particulars | Rs in Lakhs | |
|-----------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Balances with banks | | |
| - in current accounts | 140.89 | 58.66 |
| Cash on hand | 3.62 | 3.99 |
| | 144.51 | 62.65 |

M/s. INDRAYANI BIOTECH LIMITED
Standalone statement of changes in equity
a Equity share capital

For the year ended 31 March 2022

Rs in Lakh

| Balance at the beginning of 1 April 2021 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of 31 March 2022 |
|--|--|---|---|-------------------------------------|
| 3,422.72 | | | | 3,422.72 |

For the year ended 31 March 2021

Rs in Lakh

| Balance at the beginning of 1 April 2020 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of 31 March 2021 |
|--|--|---|---|-------------------------------------|
| 3,422.72 | | | | 3,422.72 |

b Other equity
For the year ended 31 March 2022
Rs in Lakh

| Particulars | Reserves and Surplus | | | Other items of other Comprehensive Income | Total |
|--|----------------------|-------------------|------------------------------|---|------------|
| | Securities Premium | Retained Earnings | Debenture redemption reserve | Guarantor Equity | |
| Balance as at 1 April 2021 | - | (1,427.70) | - | - | (1,427.70) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Total comprehensive income for the year ended 31 March 2022 | | | | | |
| Loss During the year | | 422.56 | | | 422.56 |
| Other comprehensive income | | - | | | - |
| Total comprehensive income | - | (1,005.14) | - | - | (1,005.14) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2022 | - | (1,005.14) | - | - | (1,005.14) |

For the year ended 31 March 2021
Rs in Lakh

| Particulars | Reserves and Surplus | | | Other items of other Comprehensive Income | Total |
|--|----------------------|-------------------|------------------------------|---|------------|
| | Securities Premium | Retained Earnings | Debenture redemption reserve | Guarantor Equity | |
| Balance as at 1 April 2020 | - | (339.03) | - | - | (339.03) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Total comprehensive income for the year ended 31 March 2021 | | | | | |
| Loss During the year | | (1,088.67) | | | (1,088.67) |
| Other comprehensive income | | - | | | - |
| Total comprehensive income | - | (1,427.70) | - | - | (1,427.70) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2021 | - | (1,427.70) | - | - | (1,427.70) |

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

for and on behalf of the Board of Directors of
Indrayani Biotech Limited
CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date: 30.05.2022
Kasiraman Sayee Sundar
Director
DIN: 01295584

Swaminathan
Director
DIN:02481041

B Vinayaka
Chief Financial Officer
Place: Chennai
Date: 30.05.2022

Vennila Vijayaragavan
Company Secretary

Indrayani Biotech Limited**Notes to the financial statements (continued)****12 Equity share capital**

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Authorised | | |
| 3,42,27,192 Equity Shares of Rs. 10/- each | 3,422.72 | 3,422.72 |
| | 3,422.72 | 3,422.72 |
| Issued, subscribed and fully paid up | | |
| 3,42,27,192 Equity Shares of Rs. 10/- each fully paid up | 3,422.72 | 3,422.72 |
| | 3,422.72 | 3,422.72 |

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

| | Rs in Lakh (except share data) | | | |
|--|-----------------------------------|-----------------|---------------------|-----------------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | No of shares | Amount | No of shares | Amount |
| Number of shares outstanding at the beginning of the year | 3,42,27,192 | 3,422.72 | 3,42,27,192 | 3,422.72 |
| Add: Shares issued during the year | - | - | - | - |
| Number of shares outstanding at the end of the year | 3,42,27,192 | 3,422.72 | 3,42,27,192 | 3,422.72 |

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**Equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

| Name of the shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------|--------------|---------------------|--------------|
| | % of holding | No of shares | % of holding | No of shares |
| Equity shares | | | | |
| Next Orbit Ventures Fund | 22.04% | 75,44,510 | 22.04% | 75,44,510 |
| G. Swaminathan | 12.10% | 41,40,000 | 12.10% | 41,40,000 |
| Sayee Sundar Kasiraman | 7.69% | 26,31,569 | 7.69% | 26,31,569 |
| I Uma Sundari | 6.13% | 20,98,600 | 6.13% | 20,98,600 |
| S Indira Kumar | 6.13% | 20,98,600 | 6.13% | 20,98,600 |
| V Agathiyan | 5.04% | 17,25,000 | 5.26% | 18,00,000 |
| Bougainvillea Investments Private Limited | 0.02% | 77,584 | 5.21% | 17,85,214 |

(d) Shareholding of Promoter**Shares held by promoters at the end of the year**

| S. No | Promoter name | Relation | No. of Shares | % of total shares | % Change during the year |
|-------|--------------------------|----------|---------------|-------------------|--------------------------|
| 1 | G Swaminathan | Promoter | 41,40,000 | 12.10% | 0.00% |
| 2 | Sayee Sundar Kasiraman | Promoter | 26,31,569 | 7.69% | 0.00% |
| 3 | I Umasundari | Promoter | 20,98,600 | 6.13% | 0.00% |
| 4 | S Indirakumar | Promoter | 20,98,600 | 6.13% | 0.00% |
| 5 | V Agathiyan | Promoter | 17,25,000 | 5.04% | -0.22% |
| 6 | Thirumeni Thiruselvaraja | Promoter | 12,09,389 | 3.53% | -1.47% |
| 7 | Jothi Ramesh | Promoter | 10,50,000 | 3.07% | 0.00% |
| 8 | M Ramesh | Promoter | 10,50,000 | 3.07% | 0.00% |
| 9 | S I Dinesh Kumar | Promoter | 7,00,000 | 2.05% | 0.00% |
| 10 | K Logan | Promoter | 1,400 | 0.00% | 0.00% |
| 11 | Ramya M | Promoter | 1,400 | 0.00% | 0.00% |

Indrayani Biotech Limited**Notes to the financial statements (continued)****13 Borrowings****Non-Current borrowings**

| Particulars | Rs in Lakhs | |
|--------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Secured: | | |
| Term Loans | | |
| From Banks ^ | 598.61 | 738.79 |
| From other parties | - | 2.06 |
| Borrowing from Director | | |
| Mr. Sayee Sundar Kasiraman * | 79.90 | 74.54 |
| | 678.51 | 815.39 |

^ TL1 from KVB of Rs 76.06 lacs Repayable in 36 Equal instalments @12.00ROI & TL2 from KVB of Rs 197.76 lacs 84 Equal instalments @12.00ROI are secured with Hypothecation of Plant and Machinery and Pari passu charge as Additional EM on Land and building of the Company(Transferor Company 1) and Mortgage Loan of Rs 101 Lacs @11.15% and TL of Rs 300 lacs Repayable @ 8.75% are Secured with Hypothecation of Plant and Machinery , Vehicles and Additional EM on Land & Building of the Company (Transferor Company 2)

* Borrowings from Director at interest free rate met criteria under Ind As 109 treated as Financial Liabilities (Non current) Discounted using effective interest @7.75 p a based Govt Treasury Bonds

Details of security and terms of repayment for the non-current borrowings

| Terms of repayment and security | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| (i) Term loans from banks: Loan 1 | | |
| Non-current borrowings | 95.06 | 150.00 |
| Security: First pari passu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second pari passu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | |
| Rate of interest: - Repo Rate 4.00% plus 4.55 % p.a | | |
| Repayment terms: Rs.5.85 Lakh per month | | |
| (ii) Term loans from banks: Loan 2 | 32.74 | 50.00 |
| Non-current borrowings | | |
| Security: First pari passu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second pari passu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | |
| Rate of interest: - Repo Rate 4.00% plus 4.55 % p.a | | |
| Repayment terms: Rs.3 Lakh per month | | |
| (iii) Term loans from banks: Loan 3 | 10.16 | 11.80 |
| Non-current borrowings | | |
| Security: Guaranteed by Central Government (ECLGS) | | |
| Rate of interest: - Floating 8.1% p.a | | |
| Repayment terms: Rs.0.4 Lakh per month | | |
| (iv) Term loans from banks: Loan 4 | 81.99 | 84.64 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - Floating 8.9% p.a | | |
| Repayment terms: Rs.1.16 Lakh per month | | |
| (v) Term loans from banks: Loan 5 | 13.19 | 30.63 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - 15.35% p.a | | |
| Repayment terms: Rs.1.75 Lakh per month | | |
| (vi) Term loans from banks: Loan 6 | 7.96 | 9.34 |
| Non-current borrowings | | |
| Security:Guaranteed by Central Government (ECLGS). | | |
| Rate of interest: - 9.25% p.a | | |
| Repayment terms: Rs.0.3 Lakh per month | | |
| (vii) Term loans from banks: Loan 7 | 20.07 | 46.67 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - 15% p.a | | |
| Repayment terms: Rs.2.65 Lakh per month | | |

| | | | |
|--|---------------------------------|--------------------------------|--------------------------------|
| (viii) Term loans from banks: Loan 8 | | 11.79 | 14.27 |
| Non-current borrowings | | | |
| Security: Guaranteed by Central Government (ECLGS). | | | |
| Rate of interest: - 9.25% p.a | | | |
| Repayment terms: Rs.0.46 Lakh per month | | | |
| (ix) Term loans from banks: Loan 9 | | 16.91 | 33.27 |
| Non-current borrowings | | | |
| Security: Guaranteed by Directors of the Company. | | | |
| Rate of interest: - 9.25% p.a | | | |
| Repayment terms: Rs.1.81 Lakh per month | | | |
| (x) Term loans from banks: Loan 10 | | 59.44 | 66.45 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 1.15 % p.a | | | |
| Repayment terms: Rs.2.06 Lakh per month | | | |
| (xi) Term loans from banks: Loan 11 | | 3.33 | 5.75 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 3.95 % p.a | | | |
| Repayment terms: Rs.0.25 Lakh per month | | | |
| (xii) Term loans from banks: Loan 12 | | 48.85 | 76.15 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 3.95 % p.a | | | |
| Repayment terms: Rs.2.86 Lakh per month | | | |
| (xiii) Term loans from banks: Loan 13 | | 197.11 | 220.77 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 3.95 % p.a | | | |
| Repayment terms: Rs.3.91 Lakh per month | | | |
| 14 | Deffered Tax liabilities | | |
| | | <i>Rs in Lakhs</i> | |
| | Particulars | As at 31 March 2022 | As at 31 March 2021 |
| | Deffered Tax liabilities | 1.38 | 1.38 |
| | | 1.38 | 1.38 |
| 15 | Borrowings | | |
| | Current borrowings | | |
| | | <i>Rs in Lakhs</i> | |
| | Particulars | As at 31 March 2022 | As at 31 March 2021 |
| | Secured: | | |
| | Loan repayable on demand | | |
| | From bank * | 786.71 | 645.24 |
| | Related Parties | 2.84 | 82.63 |
| | From other parties | 205.28 | - |
| | | 994.83 | 727.87 |

Notes:

* Working capital facilities in the form of open cash credit from KVB is secured by Parri Passu first charge on land, buildings and hypothecation of Finished Goods / Work-in-process/stores and spares and book debts.

16 Provision**Current provision**

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Provision for employee benefits | 121.54 | 72.93 |
| Provision for Expenses and liabilities | 9.88 | 4.99 |
| Provision for Audit fees | 0.52 | 7.03 |
| | 131.94 | 84.95 |

17 Trade payables

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Trade payables | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 644.93 | 342.11 |
| | 644.93 | 342.11 |

All trade payables are current

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 34.

Micro, Small and Medium Enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 (31 March 2021: Nil) has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Trade payables Aging Schedule (Current Year)

| Particulars | Outstanding for following periods from due date of payment# | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | - |
| (ii) Others | 512.58 | 107.17 | 25.18 | - | 644.93 |
| (iii) Disputed dues – MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |

Trade payables Aging Schedule (Previous Year)

| Particulars | Outstanding for following periods from due date of payment# | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | - |
| (ii) Others | 207.14 | 134.97 | - | - | 342.11 |
| (iii) Disputed dues – MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |

18 Other current liabilities

| Particulars | Rs in Lakh | |
|----------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Statutory dues | 74.28 | 18.12 |
| | 74.28 | 18.12 |

| Indrayani Biotech Limited | | |
|---|-------------------------------------|-------------------------------------|
| Notes to the financial statements (continued) | | |
| 19 Revenue from operations | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Sale of products | | |
| - Sale of food, beverages and other items | 5,698.11 | 2,004.57 |
| - Sale of Engineering Products & Others | 100.74 | 96.15 |
| | 5,798.85 | 2,100.73 |
| 20 Other income | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| - Income arising on account of amortised Cost as per Ind AS 109 | 1.50 | 2.16 |
| - Interest Income | 9.92 | 13.78 |
| -AMC & Service Charges | 1.05 | 10.27 |
| - Scrap Sales | 0.32 | 0.14 |
| -Discount Received | 9.29 | - |
| | 22.08 | 26.34 |
| 21 Cost of Material Consumed | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Opening stock | 108.38 | 507.22 |
| Add : Purchases | 3,999.48 | 1,177.06 |
| Less : Closing Stock | 136.55 | 108.38 |
| | 3,971.31 | 1,575.90 |
| 22 Employee benefits expense | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Salaries and wages | 709.28 | 451.03 |
| Directors Remuneration | 49.20 | 49.20 |
| Contribution to provident and other funds | 59.13 | 33.71 |
| Staff welfare expenses | 79.68 | 37.26 |
| | 897.29 | 571.19 |
| 23 Finance costs | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Interest expense on loans and debentures | 182.61 | 190.78 |
| Other charges | 5.36 | 5.36 |
| | 187.97 | 196.14 |
| 24 Depreciation and amortization expense | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Depreciation of property, plant and equipment (Refer note 4) | 34.43 | 40.25 |
| | 34.43 | 40.25 |
| 25 Other expenses | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Auditor's Remuneration | 0.15 | 2.35 |
| Bank Charges | 1.08 | 0.80 |
| Legal & Professional Charges | 18.27 | 27.41 |
| Postage , Telephone & Telegram | 2.13 | 2.51 |
| Travelling and conveyance | 12.61 | 38.20 |
| Advertisement | 16.54 | 29.71 |
| Printing & Stationary | 3.03 | 2.23 |
| Rates & Taxes | 11.64 | 70.83 |
| Security services | 3.24 | 3.55 |
| Repairs and Maintenance | 36.78 | 29.41 |
| Rent | 39.35 | 41.41 |
| Power & Fuel | 33.89 | 33.30 |
| Miscellaneous expenses | 29.28 | 11.58 |
| Insurance | 3.89 | 5.27 |
| Donation | 0.10 | 0.09 |
| Discounts and Deductions | 33.36 | 29.59 |
| Delivery expenses | 61.98 | 43.42 |
| Commission | 0.06 | 0.93 |
| Bad Debts | - | 48.67 |
| | 307.38 | 421.27 |

M/s. INDRAYANI BIOTECH LIMITED
26.Related Party Disclosure

Amount in Rs in Lakhs

| Name of the Person | Relation | Nature | 31.03.2022 | 31.03.2021 |
|--|----------------------|---|------------|------------|
| Sayee Sundar Kasiraman | Director/Promoter | Borrowings from Director | 4.50 | - |
| Sayee Sundar Kasiraman | Director/Promoter | Interest Component in Borrowings | 5.36 | 5.36 |
| Shriwin Agency-Dinesh Kumar (Properitor) | Promoter | Purchase of Goods | 644.36 | 167.42 |
| HSL Agri Solutions Limited | Subsidiary | Purchase of Goods | 306.27 | 13.36 |
| Sayee Sundar Kasiraman | Director/Promoter | Director's Remuneration | 7.50 | 7.50 |
| G Swaminathan | Director/Promoter | Director's Remuneration | 7.50 | 7.50 |
| G Swaminathan | Director/Promoter | Borrowings from Director | 4.11 | 61.75 |
| Indrakumar | Director/Promoter | Director's Remuneration | 16.20 | 16.20 |
| Indrakumar | Director/Promoter | Rental Expenses | 18.00 | 18.00 |
| M Ramesh | Director/Promoter | Director's Remuneration | 18.00 | 18.00 |
| Jothi | Promoter | Salary & Wages | 7.80 | 7.80 |
| Dinesh Kumar | Promoter | Salary & Wages | 15.00 | 6.00 |
| Uma Sundari | Promoter | Salary & Wages | 13.80 | 13.80 |
| Uma Sundari | Promoter | Rental Expenses | 18.00 | 18.00 |
| Agathiyan | Promoter | Salary & Wages | 9.00 | 9.00 |
| IBL Healthcare limited | Subsidiary | Investment in Wholly Owned Subsidiaries | - | 17.19 |
| IBL Healthcare limited | Subsidiary | Loan given | 69.64 | - |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loan given | 6.75 | 4.23 |
| HSL Prime Properties Private Ltd | Subsidiary | Loan given | 8.99 | - |

Closing Balance

| Name | Relationship | Nature | Amount | Amount |
|--|----------------------|------------------|----------|---------|
| Sayee Sundar Kasiraman | Director/Promoter | Loan & Liability | (105.37) | (95.40) |
| G Swaminathan | Director/Promoter | Loan & Liability | (65.87) | (61.75) |
| IBL Healthcare limited | Subsidiary | Loans & Advances | 69.64 | - |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loans & Advances | 10.98 | - |
| HSL Prime Properties Private Ltd | Subsidiary | Loans & Advances | 8.91 | (0.07) |
| HSL Agri Solutions Limited | Subsidiary | Loans & Advances | - | 2.01 |
| HSL Agri Solutions Limited | Subsidiary | Trade Payable | (109.09) | - |
| Shriwin Agency-Dinesh Kumar (Properitor) | Promoter | Trade Payable | (151.58) | 6.47 |

27 Key Financial Ratios

| Particulars | Numerator/denominator | 31-03-2022 | 31-03-2021 | % Change |
|-----------------------------------|--|------------|------------|----------|
| Current Ratio | Current Assets/Current Liabilities | 0.90 | 0.77 | 16.88% |
| Debt-Equity Ratio | Total Debt/Shareholder's Equity | 0.41 | 0.36 | 13.89% |
| Debt Service Coverage Ratio* | Earnings available for debt service/Debt Service | 0.52 | (0.97) | 149.00% |
| Return on Equity Ratio* | (Net Profits after taxes - Preference Dividend)/Average Shareholder's Equity | 19.15% | -54.57% | 73.72% |
| Inventory turnover ratio | Cost of goods sold OR sales/Average Inventory | NA | NA | NA |
| Trade Receivables turnover ratio* | Net Credit Sales/Average Accounts Receivable | 6.57 | 3.56 | 84.55% |
| Trade payables turnover ratio* | Net Credit Purchases/Average Trade Payables | 8.10 | 3.44 | 135.47% |
| Net capital turnover ratio | Net Sales/Working Capital | -124.20 | -7.79 | 1494.35% |
| Net profit ratio * | Net Profit/Net Sales | 7% | -51% | 58.00% |
| Return on Capital employed * | Earning before interest and taxes/Capital Employed | 13.35% | -26.08% | 39.43% |
| Return on investment | | NA | NA | NA |

*The increase of Financial Ratios is due the following:

- Actions of the management in overcoming the challenges, opening up of market after the lockdowns has increased the revenue
- Effective & efficient management of working capital of the company

As per our report of even date attached

for **Venkaatesh & Co**
Chartered Accountants
Firm registration number: 004636S

for and on behalf of the Board of Directors of
Indrayani Biotech Limited
CA Dasarthy V
Partner
Membership no.: 026336
Place: Chennai
Date: 30.05.2022

Kasiraman Sayee Sundar
Director
DIN: 01295584
Swaminathan
Director
DIN:02481041

B Vinayaka
Chief Financial Officer
Vennila Vijayaragavan
Company Secretary

Place: Chennai
Date: 30.05.2022

| M/s. INDRAYANI BIOTECH LIMITED | | |
|--|--|---|
| Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013 | | |
| Sl.No | Disclosure requirement as per Amended Schedule III | Remarks for Non Disclosure (If any) |
| 1 | Title deeds of Immovable Property not held in name of the Company | Refer Note:3 |
| 2 | Revaluation of Property , Plant & Equipment | The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable |
| 3 | Revaluation of Intangible Assets | The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable |
| 4 | Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties | The Company has not given any loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, hence disclosure under this clause is not applicable |
| 5 | Capital-Work-in Progress (CWIP) | Refer Note:4 |
| 6 | Intangible assets under development | Nil |
| 7 | Details of Benami Property held | The Company has no Benami Property |
| 8 | Borrowings from banks or financial institutions on the basis of security of current assets | Refer Note:15 |
| 9 | Wilful Defaulter | The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable |
| 10 | Relationship with Struck off Companies | The Company has no Transactions with Struck off Companies |
| 11 | Registration of charges or satisfaction with Registrar of Companies (ROC) | Nil |
| 12 | Compliance with number of layers of companies | The Company is in Compliance with Number of layers of the Companies |
| 13 | Anytactical Ratios | Refer Note:28 |
| 14 | Compliance with approved Scheme(s) of Arrangements | The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. |
| 15 | Utilisation of Borrowed funds and share premium | <p>(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> |
| 16 | Undisclosed income | Nil |
| 17 | Corporate Social Responsibility (CSR) | The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable |
| 18 | Details of Crypto Currency or Virtual Currency | The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable |

INDEPENDENT AUDIT REPORT – CONSOLIDATED**To the Members of Indrayani Bio-tech Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of **Indrayani Bio-tech Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries referred together as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2022, the Consolidated profit and Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Management’s Responsibility for the Financial statements

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the INDAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The consolidated Financial statements include the Financial Statements of 4 Subsidiaries whose Financial Statements reflect Group's share of total assets of Rs 413 Lakhs as at 31st March 2022, Group's share of total revenue of Rs 659 Lakhs and Group's share of total net profit/(Loss) after tax of Rs 21.40 Lakhs respectively for the period from 01st April 2021 to 31st March 2022 as considered in the consolidated Financial Statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Further out of the subsidiaries mentioned in point (a) above, we did not audit the statements of 2 subsidiaries, whose financial statements reflect total assets of Rs 255 Lakhs as at March 31, 2022, total revenues of Rs.353.83 Lakhs, total comprehensive income of Rs 17.87 Lakhs for the year ended on that date, as considered in the Statement. These financial statements have not audited and been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.

These Financial statements have been audited by other auditors whose reports have been furnished to us by the management and in our opinion the consolidated financial statements, in so far as it amounts and disclosures included in respect of these subsidiary, and our report in the terms of the sub-section (3) and (11) of the section 143 of the act in so far as it relates to the aforesaid subsidiary, is based solely upon the report of the other auditors and management representations.

Our Opinion on the consolidated financial statements and our report on Other legal and regulatory requirements below, is not modified in the respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors of Parent as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Parent and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Group has no pending litigations that impact of its financial position in its Consolidated financial statements.

The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022;

There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended March 31, 2022.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or

in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Company has not declared or paid any dividend during the year Hence we don't comment on the compliance with section 123 of the Companies Act, 2013

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

| S.No | Name | CIN | Subsidiary |
|------|-------------------------|-----------------------|------------|
| 1 | IBL Health Care Limited | U85100TN2020PLC139104 | Subsidiary |

For Venkatesh & Co
Chartered Accountants
F.R.No.004636S

Sd/-
CA Dasaraty V
Date: 30/05/2022
Place: Chennai
UDIN: 22026336AJXXWG4007

M.No.026336
Partner

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indrayani Bio-tech Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Indrayani Bio-tech Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh & Co
Chartered Accountants
F.R.No.004636S

Sd/-
CA Dasaraty V
M.No.026336
Partner
Date: 30/05/2022
Place: Chennai
UDIN: 22026336AJXXWG4007

FINANCIALS WITH NOTES – CONSOLIDATED

| M/s. INDRAYANI BIOTECH LIMITED | | | |
|--|------|--|------------------------------|
| CIN : L40100TN1992PLC129301 | | | |
| BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032 | | | |
| Consolidated Statement of Assets and Liabilities | | | |
| | | As at | Rs in Lakhs |
| | Note | 31 Mar 2022 | As at 31 March 2021 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,267.27 | 1,153.21 |
| Capital Work in Progress | 4 | 1,326.56 | 1,371.96 |
| Goodwill | 3 | 384.14 | 384.14 |
| Financial assets | | | |
| (i) Investments | 5 | 0.05 | 1.19 |
| (iii) Other financial assets | 6 | 90.27 | 47.10 |
| Non-current tax assets | 7-A | 112.75 | - |
| Other Non Current Assets | 8-A | 67.73 | 132.66 |
| Total non-current assets | | 3,248.77 | 3,090.26 |
| Current assets | | | |
| Inventories | 9 | 153.23 | 109.02 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 1,409.86 | 476.80 |
| (ii) Cash and cash equivalents | 11 | 150.26 | 67.87 |
| Current Tax Assets (Net) | 7-B | 49.67 | 115.82 |
| Other current assets | 8-B | 128.32 | 145.71 |
| Total current assets | | 1,891.34 | 915.22 |
| TOTAL ASSETS | | 5,140.11 | 4,005.48 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 13 | 3,422.72 | 3,422.72 |
| Other equity | | (1,006.38) | (1,450.71) |
| Non Controlling Interests | 13 | 40.64 | 36.02 |
| Total equity | | 2,456.98 | 2,008.03 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 678.51 | 815.39 |
| (ii) Lease Liabilities | 15 | 55.00 | - |
| Deferred Tax liabilities | 16 | 1.38 | 1.38 |
| Total non-current liabilities | | 734.89 | 816.77 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 17 | 1,110.27 | 738.25 |
| (ii) Lease Liabilities | 15 | 35.66 | - |
| (iii) Trade payables | | | |
| Total outstanding dues to micro enterprises and small enterprises; and | 19 | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 20 | 582.00 | 333.58 |
| Other current liabilities | | 72.29 | 18.12 |
| Provision | 18 | 148.02 | 90.73 |
| Total current liabilities | | 1,948.24 | 1,180.68 |
| TOTAL EQUITY AND LIABILITIES | | 5,140.11 | 4,005.48 |
| Significant accounting policies | | | |
| 2 | | | |
| The notes referred to above form an integral part of the consolidated financial statements | | | |
| As per our report of even date attached | | | |
| for Venkatesh & Co | | for and on behalf of the Board of Directors of | |
| Chartered Accountants | | Indrayani Biotech Limited | |
| Firm registration number: 004636S | | | |
| CA Dasarthy V | | Kasiraman Sayee Sundar | Swaminathan |
| Partner | | Director | Director |
| Membership no.: 026336 | | DIN: 01295584 | DIN: 02481041 |
| Place: Chennai | | | |
| Date: 30.05.2022 | | | |
| | | B Vinayaka | Vennila Vijayaragavan |
| | | Chief Financial Officer | Company Secretary |
| | | Place: Chennai | |
| | | Date: 30.05.2022 | |

M/s. INDRAYANI BIOTECH LIMITED
Consolidated statement of profit and loss

| | | | <i>Rs in Lakh</i> |
|--|------|-----------------------------------|-------------------------------------|
| | Note | For the year ended 31 Mar 2022 | For the year ended 31 March 2021 |
| Income | | | |
| Revenue from operations | 21 | 6,157.18 | 2,108.84 |
| Other income | 22 | 22.08 | 26.50 |
| Total income | | 6,179.27 | 2,135.34 |
| Expenses | | | |
| Cost of Materials consumed | 23 | 4104.29 | 1577.15 |
| Employee benefits expense | 24 | 1,021.64 | 594.41 |
| Finance costs | 25 | 187.97 | 196.14 |
| Depreciation and amortization expense | 26 | 65.94 | 45.82 |
| Other expenses | 27 | 354.23 | 432.56 |
| Total expenses | | 5,734.07 | 2,846.08 |
| Profit/(loss) before exceptional items and tax | | 445.20 | (710.74) |
| Exceptional items | | | (410.98) |
| Share of profits/(loss) in Associates | | (1.24) | 0.28 |
| Profit before tax | | 443.95 | (1,121.44) |
| Tax expense | | - | |
| Deferred tax | | | |
| Profit for the year | | 443.95 | (1,121.44) |
| Other comprehensive income: | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Re-measurements of defined benefit plan | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other comprehensive income for the year | | - | - |
| Total Comprehensive loss for the year | | 443.95 | (1,121.44) |
| Loss per equity share: | | | |
| - Basic | | 1.30 | (3.15) |
| - Diluted | | 1.30 | (3.15) |

Significant accounting policies

2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

for and on behalf of the Board of Directors of
Indrayani Biotech Limited
CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date:30.05.2022

Kasiraman Sayee Sundar
Director
DIN: 01295584

Swaminathan
Director
DIN: 02481041

B Vinayaka
Chief Financial Officer

Vennila Vijayaragavan
Company Secretary

Place: Chennai
Date:30.05.2022

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SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**Note: 1 Company Overview**

M/s. Indrayani biotech limited (IBL) is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu India.

Note: 2**2.1 Basis of Preparation of Financial Statements:-****a) Basis of preparation**

The consolidated financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013

b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

c) Basis of consolidation

The consolidated financial statements have been prepared on the following basis

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Companies included in Consolidation

| Name of the company | Nature of Business | Shareholding/Controlling Interest | Subsidiary/Associate |
|-------------------------------------|---------------------------|--|-----------------------------|
| IBL Healthcare Limited | Health | 100% | Wholly owned Subsidiary |
| IBL Thiruvannamalai LLP | Health | 51% | Step Down Subsidiary |
| HSL Agri Solutions Limited | Agro | 90% | Subsidiary |
| HSLPrime Properties Private Limited | Infrastructure | 76% | Subsidiary |

2.2. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3. Cash Flow Statement

Cash Flows are reported using the indirect method whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

2.4. Financial Instruments**1. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable transaction costs.

Financial assets or Liabilities carried at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial Liabilities give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). The debt instruments carried at amortized cost include interest free Rental deposits

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Expense is recognized on an effective interest basis for debt instruments other than those financial liabilities classified as at FVTPL. Interest expense is recognized in profit or loss and is included in the Finance cost line item.

c. Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company

estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information or case to case basis.

d. De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.2 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts

issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

c.2. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c.3. De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.5 Revenue Recognition

Sales of products

Revenue is recognised at the time of transfer of property in goods, which results in or coincides with the transfer of significant risks and rewards to the customers and is generally at the point of dispatch of goods to the customers and no significant uncertainty exist regarding the amount of consideration towards such sale. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of services

Revenue from service contracts are recognized as per the contractual terms as and when the services are rendered. No further obligations remains and the collection is probable.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “other income” in the statement of profit and loss.

2.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.7 Provisions, Contingent liabilities /assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the

time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is not recognized in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

| 3. Property, plant and equipment | | | | | | | | | | | |
|----------------------------------|-------------|--------|-----------------|-----------------|-----------------|-----------------------------|---------------|--------------------------|----------|---------------|-----------------|
| Particulars | Useful Life | Rate | Total Cost | Total Additions | Total Disposals | Total Cost as at 31.03.2022 | Opening | Addition during the year | Deletion | Total to date | As on |
| | | | 01.04.2021 | | | | | | | | |
| | | | | Rs. | Rs. | Rs. | Rs. | Rs. | | Rs. | Rs. |
| Tangible Assets: Owned | | | | | | | | | | | |
| Land * | | | 785.23 | | | 785.23 | - | | | 785.23 | 785.23 |
| Land and building | 60 | 4.87% | 275.23 | 50.50 | | 325.73 | 24.23 | 12.28 | - | 36.51 | 289.22 |
| Furniture and fittings | 10 | 25.89% | 9.02 | 0.16 | | 9.18 | 2.03 | 1.06 | - | 3.09 | 6.09 |
| Computers | 3 | 63.16% | 4.21 | 0.48 | | 4.69 | 2.52 | 1.33 | - | 3.85 | 0.84 |
| Office equipment ** | 5 | 45.07% | 8.06 | 0.53 | | 8.59 | 11.62 | 0.94 | - | 12.56 | -3.97 |
| Plant and machinery ** | 15 | 18.10% | 160.74 | 3.04 | | 163.78 | 63.12 | 17.27 | - | 80.39 | 83.39 |
| Vehicles ** | 8 | 31.23% | 69.07 | 2.10 | | 71.17 | 43.74 | 8.15 | - | 51.89 | 19.28 |
| ROU | | | | 112.10 | | 112.10 | | 24.91 | | 24.91 | 87.19 |
| Capital Work Progress# | | | 1,376.56 | | 50.00 | 1,326.56 | - | - | | - | 1,326.56 |
| Total | | | 2,688.12 | 168.91 | 50.00 | 2,807.03 | 147.26 | 65.94 | - | 213.20 | 2,593.83 |

Goodwill on Amalgamation**

| Particulars | 31-03-2022 | 31-03-2021 |
|---------------------------|---------------|---------------|
| Opening | 383.53 | - |
| Additions During the year | - | 383.53 |
| Less: Impairment | - | - |
| Goodwill on Consolidation | 0.61 | 0.61 |
| Closing Balance | 384.14 | 384.14 |

* The fair value of the Company's Land, Building as at April 1st 2018, have been arrived at on the basis of a valuation carried out by Mr. T. Subramaniam(MARC Associates) independent valuer not related to the Company for the Land Held by Helios Solutions & A diet Express hospitality services Limited as appointed date. Mr T Subramaniam and are registered with the authority which governs the valuers in India, and he has appropriate qualifications and relevant experience in the valuation of properties in the relevant locations.
Fair value was derived using the market comparable approach based on recent market/government guideline prices without any significant adjustments being made to the market observable data. In estimating the fair value of the property, the current use is considered as the highest and best use.

b) The above land and Buildings are secured by Parri Passu first charge for Term loan facilities and working capital facilities availed by the Company

** In the financial year 2019-20, the Company got Approved the Scheme of Amalgamation of A diet Express Hospitality services Limited and Helios Solutions Limited with Indrayani Biotech Limited where the NCLT, Chennai division, Approved the same via Order dated 11/08/2020 with the Company effective from April 1, 2018 being the appointed date.
The Effective Date is April 01, 2018, being the Appointment date approved by the Respective NCLT.

i) The Company followed Pooling of interest method of Accounting for Amalgamation as approved by Scheme.

ii) Net identifiable Assets Received from the Transferor Companies as per Ind AS 103 is Rs. 26,74,80,586/-
the Difference between cost of Purchase and Net assets is considered as Goodwill of Rs 3,83,52,734/- the same is test for Impairment from following financial year.

No Provision for impairment is considered based future expected economic benefits arising out of it

Property, plant and equipment including bearer assets are carried at historical cost of acquisition or deemed cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying

The title deeds of freehold land and building capitalised in the books of the Company are in the name of erstwhile Companies as given below. The Company is in the process transferring the title deeds of such properties in its name

| Relevant line item in Balance Sheet | Description of item of property | Gross Value of property | Title deed held in the name of | Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director | Property held since which date | Reason for not being held in the name of company |
|-------------------------------------|---------------------------------|-------------------------|--------------------------------|---|--------------------------------|---|
| Property Plant and Equipment | Freehold Land | 531.86 | Helios Solutions Ltd | No | 10.08.2020 | The title deeds are in the name of transferor Companies, which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company is in the process of transferring in its name. |
| Property Plant and Equipment | Freehold Land | 253.37 | A-Diet Express Hospitality Ltd | No | 10.08.2020 | The title deeds are in the name of transferor Companies, which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company is in the process of transferring in its name. |
| Property Plant and Equipment | Land & Building | 235.52 | Helios Solutions Ltd | No | 10.08.2020 | The title deeds are in the name of transferor Companies, which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal. The Company is in the process of transferring in its name. |

4 CAPITAL WORK IN PROGRESS

| Particulars | Amount Rs. in Lakh | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening Balance | 1,371.96 | 1,359.41 |
| Add: Additions | 4.60 | 12.55 |
| Less: Capitalised | (50.00) | - |
| Closing balance | 1,326.56 | 1,371.96 |

Notes:

Ageing of Capital work in progress:

| Amount in Capital work in progress for a period of | Particulars | | | | |
|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| As at March 31, 2022 | 4.60 | 12.55 | - | 1,309.41 | 1,326.56 |
| As at March 31, 2021 | 12.55 | - | - | 1,359.41 | 1,371.96 |

Indrayani Biotech Limited
Notes to the financial statements (continued)
5 Investments

| Particulars | Rs in Lakhs | |
|---|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Investments accounted at cost | | |
| Investment in equity instruments | | |
| - in subsidiaries | | |
| 171910 (31 March 2021: 10000) equity shares of IBL Healthcare Limited | | |
| 9,000 (31 March 2021: 9,000) equity shares of HSL Agri Solutions Limited | | |
| 76,000 (31 March 2021: 3,900) equity shares of HSL Prime Properties Private Limited | | 1.14 |
| Investments carried at Fair Value through OCI | | |
| Ajaba-Share | 0.05 | 0.05 |
| | 0.05 | 1.19 |
| Aggregate book value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate value of unquoted investments | 0.05 | 1.19 |
| Aggregate amount of impairment in the value of investments | - | - |

6 Other Non Current Financial Assets

| Particulars | Rs in Lakh | |
|-----------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Rental Deposits | 90.27 | 47.10 |
| | 90.27 | 47.10 |

7 A 'Non Current Tax assets

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Advance tax including tax deducted at source | 112.75 | - |
| Tax paid under protest (Refer note 26) | - | - |
| | 112.75 | - |

B Current 'Tax assets (Net)

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Advance tax including tax deducted at source | 49.67 | 115.82 |
| Less : Provision for Tax | - | - |
| | 49.67 | 115.82 |

8 Other Assets
A Other non-current assets

| Particulars | Rs in Lakh | |
|-------------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Balance with government authorities | - | - |
| Prepaid expenses | - | - |
| Other Receivables | 67.73 | 132.66 |
| | 67.73 | 132.66 |

B Other current assets

| Particulars | Rs in Lakh | |
|-------------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Balance with government authorities | - | - |
| Other Receivables | 128.32 | 139.89 |
| | 128.32 | 139.89 |

9 Inventories

| Particulars | Rs in Lakh | |
|---------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Raw Materials | 114.04 | 68.00 |
| Stock in Hand | 39.19 | 41.02 |
| | 153.23 | 109.02 |

10 Trade receivables

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Undisputed Trade receivables considered good - secured | - | - |
| Undisputed Trade receivables which have significant increase in credit risk | - | - |
| Undisputed Trade receivables credit impaired | - | - |
| Undisputed Trade receivables considered good - unsecured | 1409.86 | 476.80 |
| | 1,409.86 | 476.80 |
| Non-current | - | - |
| Current | 1,409.86 | 476.80 |
| | 1,409.86 | 476.80 |

Of the above trade receivables from related parties are as below:

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Trade receivables considered good - unsecured | - | - |
| Trade receivables from related parties (Refer note 32) | - | - |
| | - | - |

For the Year ended 31/03/2022

| Particulars | Outstanding for following periods from due date of payment# (# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction) | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 1203.90 | 162.85 | 43.11 | | | 1,409.86 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | | | | - |
| (iv) Disputed Trade Receivables– considered good | | | | | | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (vi) Disputed Trade Receivables – credit impaired | | | | | | - |

For the Year ended 31/03/2021

| Particulars | Outstanding for following periods from due date of payment# (# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction) | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 440.58 | 2.35 | 33.87 | | | 476.80 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | - |
| (iv) Disputed Trade Receivables– considered good | | | | | | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | | - |
| (vi) Disputed Trade Receivables – credit impaired | | | | | | - |

11 Cash and cash equivalents

| Particulars | As at | |
|-----------------------|---------------|---------------|
| | 31 March 2022 | 31 March 2021 |
| Balances with banks | | |
| - in current accounts | 145.02 | 59.86 |
| Cash on hand | 5.24 | 8.01 |
| | 150.26 | 67.87 |

M/s. INDRAYANI BIOTECH LIMITED
Consolidated statement of changes in equity
a Equity share capital

For the year ended 31 March 2022

Rs in Lakh

| Balance at the beginning of 1 April 2021 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of 31 March 2022 |
|--|--|---|---|-------------------------------------|
| 3,422.72 | | | | 3,422.72 |

For the year ended 31 March 2021

Rs in Lakh

| Balance at the beginning of 1 April 2020 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of 31 March 2021 |
|--|--|---|---|-------------------------------------|
| 3,422.72 | | | | 3,422.72 |

b Other equity
For the year ended 31 March 2022
Rs in Lakh

| Particulars | Reserves and Surplus | | | Other items of other Comprehensive Income | Total |
|--|----------------------|-------------------|------------------------------|---|-------------------|
| | Capital Reserves | Retained Earnings | Debenture redemption reserve | | |
| Balance as at 1 April 2021 | 0.47 | (1,451.18) | - | - | (1,450.71) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Total comprehensive income for the year ended 31 March 2022 | | | | | |
| Profit/(Loss) During the year | | 443.95 | | | 443.95 |
| Capital reserve on consolidation | | 0.38 | | | 0.38 |
| Other comprehensive income | | - | | | - |
| Total comprehensive income | 0.47 | (1,006.85) | - | - | (1,006.38) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2022 | 0.47 | (1,006.85) | - | - | (1,006.38) |

For the year ended 31 March 2021
Rs in Lakh

| Particulars | Reserves and Surplus | | | Other items of other Comprehensive Income | Total |
|--|----------------------|-------------------|------------------------------|---|-------------------|
| | Capital Reserves | Retained Earnings | Debenture redemption reserve | | |
| Balance as at 1 April 2020 | - | (339.03) | - | - | (339.03) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Total comprehensive income for the year ended 31 March 2021 | | | | | |
| Loss During the year | | (1,112.15) | | | (1,112.15) |
| Capital reserve on consolidation | 0.47 | | | | 0.47 |
| Other comprehensive income | | - | | | - |
| Total comprehensive income | 0.47 | (1,451.18) | - | - | (1,450.71) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2021 | 0.47 | (1,451.18) | - | - | (1,450.71) |

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatash & Co**

Chartered Accountants

Firm registration number: 004636S

for and on behalf of the Board of Directors of
Indrayani Biotech Limited
CA Dasaraty V

Partner

Membership no.: 026336

Place: Chennai

Date: 30.05.2022

Kasiraman Sayee Sundar

Director

DIN: 01295584

Swaminathan

Director

DIN: 02481041

B Vinayaka

Chief Financial Officer

Place: Chennai

Date: 30.05.2022

Vennila Vijayaragavan

Company Secretary

Indrayani Biotech Limited
Notes to the financial statements (continued)
12 Non-Controlling Interests

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Opening Balance | 36.02 | - |
| Add: Profit for the year | 4.62 | 36.02 |
| Less: Non-Controlling Interests acquired during the year transferred to Retained earnings | - | - |
| Closing Balance | 40.64 | 36.02 |

13 Equity share capital

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Authorised | | |
| 3,42,27,192 Equity Shares of Rs. 10/- each | 3,422.72 | 3,422.72 |
| | 3,422.72 | 3,422.72 |
| Issued, subscribed and fully paid up | | |
| 3,42,27,192 Equity Shares of Rs. 10/- each fully paid up | 3,422.72 | 3,422.72 |
| | 3,422.72 | 3,422.72 |

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

| | Rs in Lakh (except share data) | | | |
|--|-----------------------------------|-----------------|---------------------|-----------------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | No of shares | Amount | No of shares | Amount |
| Number of shares outstanding at the beginning of the year | 3,42,27,192 | 3,422.72 | 3,42,27,192 | 3,422.72 |
| Add: Shares issued during the year | - | - | - | - |
| Number of shares outstanding at the end of the year | 3,42,27,192 | 3,422.72 | 3,42,27,192 | 3,422.72 |

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:
Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

| Name of the shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------|--------------|---------------------|--------------|
| | % of holding | No of shares | % of holding | No of shares |
| Equity shares | | | | |
| Next Orbit Ventures Fund | 22.04% | 75,44,510 | 22.04% | 75,44,510 |
| G. Swaminathan | 12.10% | 41,40,000 | 12.10% | 41,40,000 |
| Sayee Sundar Kasiraman | 7.69% | 26,31,569 | 7.69% | 26,31,569 |
| I Uma Sundari | 6.13% | 20,98,600 | 6.13% | 20,98,600 |
| S Indira Kumar | 6.13% | 20,98,600 | 6.13% | 20,98,600 |
| V Agathiyan | 5.04% | 17,25,000 | 5.26% | 18,00,000 |
| Bougainvillea Investments Private Limited | 0.02% | 77,584 | 5.21% | 17,85,214 |

(d) Shareholding of Promoter
Shares held by promoters at the end of the year

| S. No | Promoter name | Relation | No. of Shares | % of total shares | % Change during the year |
|-------|--------------------------|----------|---------------|-------------------|--------------------------|
| 1 | G Swaminathan | Promoter | 41,40,000 | 12.10% | 0.00% |
| 2 | Sayee Sundar Kasiraman | Promoter | 26,31,569 | 7.69% | 0.00% |
| 3 | I Umasundari | Promoter | 20,98,600 | 6.13% | 0.00% |
| 4 | S Indrakumar | Promoter | 20,98,600 | 6.13% | 0.00% |
| 5 | V Agathiyan | Promoter | 17,25,000 | 5.04% | -0.22% |
| 6 | Thirumeni Thiruselvaraja | Promoter | 12,09,389 | 3.53% | -1.47% |
| 7 | Jothi Ramesh | Promoter | 10,50,000 | 3.07% | 0.00% |
| 8 | M Ramesh | Promoter | 10,50,000 | 3.07% | 0.00% |
| 9 | S I Dinesh Kumar | Promoter | 7,00,000 | 2.05% | 0.00% |
| 10 | K Logan | Promoter | 1,400 | 0.00% | 0.00% |
| 11 | Ramya M | Promoter | 1,400 | 0.00% | 0.00% |

Indrayani Biotech Limited

Notes to the financial statements (continued)

14 Borrowings

Non-Current borrowings

| Particulars | Rs in Lakhs | |
|--------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Secured: | | |
| Term Loans | | |
| From Banks ^ | 598.61 | 738.79 |
| From other parties | - | 2.06 |
| Borrowing from Director | | |
| Mr. Sayee Sundar Kasiraman * | 79.90 | 74.54 |
| | 678.51 | 815.39 |

^ TL1 from KVB of Rs 76.06 lacs Repayable in 36 Equal instalments @12.00ROI & TL2 from KVB of Rs 197.76 lacs 84 Equal instalments @12.00ROI are secured with Hypothecation of Plant and Machinery and Pari passu charge as Additional EM on Land and building of the Company(Transferor Company 1) and Mortgage Loan of Rs 101 Lacs @11.15% and TL of Rs 300 lacs Repayable @ 8.75% are Secured with Hypothecation of Plant and Machinery , Vehicles and Additional EM on Land & Buidling of the Company (Transferor Company 2)

* Borrowings from Director at interest free rate met criteria under Ind As 109 treated as Financial Liabilities (Non current) Discounted using effective interest @7.75 p a based Govt Treasury Bonds

Details of security and terms of repayment for the non-current borrowings

| Terms of repayment and security | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| (i) Term loans from banks: Loan 1 | | |
| Non-current borrowings | 95.06 | 150.00 |
| Security: First pari passu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/Fls) of the Company and second pari passu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | |
| Rate of interest: - Repo Rate 4.00% plus 4.55 % p.a | | |
| Repayment terms: Rs.5.85 Lakh per month | | |
| (ii) Term loans from banks: Loan 2 | 32.74 | 50.00 |
| Non-current borrowings | | |
| Security: First pari passu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/Fls) of the Company and second pari passu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | |
| Rate of interest: - Repo Rate 4.00% plus 4.55 % p.a | | |
| Repayment terms: Rs.3 Lakh per month | | |
| (iii) Term loans from banks: Loan 3 | 10.16 | 11.80 |
| Non-current borrowings | | |
| Security: Guaranteed by Central Government (ECLGS) | | |
| Rate of interest: - Floating 8.1% p.a | | |
| Repayment terms: Rs.0.4 Lakh per month | | |
| (iv) Term loans from banks: Loan 4 | 81.99 | 84.64 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - Floating 8.9% p.a | | |
| Repayment terms: Rs.1.16 Lakh per month | | |
| (v) Term loans from banks: Loan 5 | 13.19 | 30.63 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - 15.35% p.a | | |
| Repayment terms: Rs.1.75 Lakh per month | | |
| (vi) Term loans from banks: Loan 6 | 7.96 | 9.34 |
| Non-current borrowings | | |
| Security:Guaranteed by Central Government (ECLGS). | | |
| Rate of interest: - 9.25% p.a | | |
| Repayment terms: Rs.0.3 Lakh per month | | |
| (vii) Term loans from banks: Loan 7 | 20.07 | 46.67 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - 15% p.a | | |
| Repayment terms: Rs.2.65 Lakh per month | | |
| (viii) Term loans from banks: Loan 8 | 11.79 | 14.27 |
| Non-current borrowings | | |
| Security: Guaranteed by Central Government (ECLGS). | | |
| Rate of interest: - 9.25% p.a | | |
| Repayment terms: Rs.0.46 Lakh per month | | |

| | | | |
|--|---------------------------------|----------------------|----------------------|
| (ix) Term loans from banks: Loan 9 | | 16.91 | 33.27 |
| Non-current borrowings | | | |
| Security: Guaranteed by Directors of the Company. | | | |
| Rate of interest: - 9.25% p.a | | | |
| Repayment terms: Rs.1.81 Lakh per month | | | |
| (x) Term loans from banks: Loan 10 | | 59.44 | 66.45 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 1.15 % p.a | | | |
| Repayment terms: Rs.2.06 Lakh per month | | | |
| (xi) Term loans from banks: Loan 11 | | 3.33 | 5.75 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 3.95 % p.a | | | |
| Repayment terms: Rs.0.25 Lakh per month | | | |
| (xii) Term loans from banks: Loan 12 | | 48.85 | 76.15 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 3.95 % p.a | | | |
| Repayment terms: Rs.2.86 Lakh per month | | | |
| (xiii) Term loans from banks: Loan 13 | | 197.11 | 220.77 |
| Non-current borrowings | | | |
| Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second paripassu charge on all current assets (present and future) of the Company between Axis Bank & KVB | | | |
| Rate of interest: - EBR Rate plus 3.95 % p.a | | | |
| Repayment terms: Rs.3.91 Lakh per month | | | |
| 15 | Lease Liabilities | | |
| | | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2022 | 31 March 2021 |
| | Opening Balance | - | - |
| | Additions | 112.10 | - |
| | Accretion of interest | - | - |
| | Payments | (21.43) | - |
| | Closing balance | 90.67 | - |
| | Non-Current | 55.00 | |
| | Current | 35.66 | |
| 16 | Deffered Tax liabilities | | |
| | | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2022 | 31 March 2021 |
| | Deffered Tax liabilities | 1.38 | 1.38 |
| | | 1.38 | 1.38 |

17 Borrowings**Current borrowings**

| Particulars | Rs in Lakhs | |
|---------------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Secured: | | |
| Loan repayable on demand | | |
| From bank * | 786.71 | 645.24 |
| Related Parties | 118.01 | 93.01 |
| From other parties | 205.55 | - |
| | 1,110.27 | 738.25 |

Notes:

* Working capital facilities in the form of open cash credit from KVB is secured by Parri Passu first charge on land, buildings and hypothecation of Finished Goods / Work-in-process/stores and spares and book debts.

18 Provision**Current provision**

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Provision for employee benefits | 135.91 | 72.93 |
| Provision for Expenses and liabilities | 11.59 | 10.62 |
| Provision for Audit fees | 0.52 | 7.18 |
| | 148.02 | 90.73 |

19 Trade payables

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Trade payables | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 582.00 | 333.58 |
| | 582.00 | 333.58 |

All trade payables are current

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 34.

Micro, Small and Medium Enterprises

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 (31 March 2021: Nil) has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Trade payables Aging Schedule (Current Year)

| Particulars | Outstanding for following periods from due date of payment# | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | - |
| (ii) Others | 449.65 | 107.17 | 25.18 | | 582.00 |
| (iii) Disputed dues – MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |

Trade payables Aging Schedule (Previous Year)

| Particulars | Outstanding for following periods from due date of payment# | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | - |
| (ii) Others | 198.61 | 134.97 | | - | 333.58 |
| (iii) Disputed dues – MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |

20 Other current liabilities

| Particulars | Rs in Lakh | |
|----------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Statutory dues | 72.29 | 18.12 |
| | 72.29 | 18.12 |

| Indrayani Biotech Limited | | |
|---|-------------------------------------|-------------------------------------|
| Notes to the financial statements (continued) | | |
| 21 Revenue from operations | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Sale of products | | |
| - Sale of food, beverages and other items | 5,698.11 | 2,004.57 |
| - Sale of Engineering Products & Others | 100.74 | 96.15 |
| -Sale of Services | 358.33 | 8.11 |
| | 6,157.18 | 2,108.84 |
| 22 Other income | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| - Income arising on account of amortised Cost as per Ind AS 109 | 1.50 | 2.16 |
| - Interest Income | 9.92 | 13.78 |
| -AMC & Service Charges | 1.05 | 10.27 |
| - Scrap Sales | 0.32 | 0.30 |
| -Discount Received | 9.29 | - |
| | 22.08 | 26.50 |
| 23 Cost of Material Consumed | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Opening stock | 109.02 | 507.22 |
| Add : Purchases | 4,148.49 | 1,178.95 |
| Less : Closing Stock | 153.22 | 109.02 |
| | 4,104.29 | 1,577.15 |
| 24 Employee benefits expense | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Salaries and wages | 818.78 | 468.24 |
| Directors Remuneration | 63.20 | 55.20 |
| Contribution to provident and other funds | 59.13 | 33.71 |
| Staff welfare expenses | 80.53 | 37.26 |
| | 1,021.64 | 594.41 |
| 25 Finance costs | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Interest expense on loans and debentures | 182.61 | 190.78 |
| Other charges | 5.36 | 5.36 |
| | 187.97 | 196.14 |
| 26 Depreciation and amortization expense | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Depreciation of property, plant and equipment (Refer note 4) | 65.94 | 40.25 |
| | 65.94 | 40.25 |
| 27 Other expenses | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
| Auditor's Remuneration | 0.15 | 2.50 |
| Bank Charges | 1.08 | 0.92 |
| Legal & Professional Charges | 18.27 | 29.50 |
| Postage , Telephone & Telegram | 2.13 | 2.57 |
| Travelling and conveyance | 12.61 | 39.34 |
| Advertisement | 16.54 | 31.60 |
| Printing & Stationary | 3.03 | 2.84 |
| Rates & Taxes | 11.64 | 70.83 |
| Security services | 3.24 | 3.55 |
| Repairs and Maintenance | 36.78 | 29.97 |
| Rent | 39.35 | 42.56 |
| Power & Fuel | 33.89 | 33.33 |
| Miscellaneous expenses | 76.13 | 15.02 |
| Insurance | 3.89 | 5.33 |
| Donation | 0.10 | 0.09 |
| Discounts and Deductions | 33.36 | 29.59 |
| Delivery expenses | 61.98 | 43.42 |
| Commission | 0.06 | 0.93 |
| Bad Debts | - | 48.67 |
| | 354.23 | 432.56 |

28 Key Financial Ratios

| Particulars | Numerator/denominator | 31-03-2022 | 31-03-2021 | % Change |
|-----------------------------------|--|------------|------------|----------|
| Current Ratio | Current Assets/Current Liabilities | 0.89 | 0.78 | 14.10% |
| Debt-Equity Ratio | Total Debt/Shareholder's Equity | 0.45 | 0.37 | 21.62% |
| Debt Service Coverage Ratio* | Earnings available for debt service/Debt Service | 0.49 | (0.99) | -149.49% |
| Return on Equity Ratio | (Net Profits after taxes – Preference Dividend)/Average Shareholder's Equity | 19.89% | -44.05% | 63.94% |
| Inventory turnover ratio | Cost of goods sold OR sales/Average Inventory | NA | NA | NA |
| Trade Receivables turnover ratio* | Net Credit Sales/Average Accounts Receivable | 6.53 | 3.57 | 82.91% |
| Trade payables turnover ratio* | Net Credit Purchases/Average Trade Payables | 9.06 | 2.46 | 268.29% |
| Net capital turnover ratio | Net Sales/Working Capital | -108.21 | -7.94 | 1262.85% |
| Net profit ratio * | Net Profit/Net Sales | 7% | -53% | -113.21% |
| Return on Capital employed | Earning before interest and taxes/Capital Employed | 14.93% | -27.03% | 41.96% |
| Return on investment | | NA | NA | NA |

*The increase of Financial Ratios is due the following:

- Actions of the management in overcoming the challenges, opening up of market after the lockdowns has increased the revenue
- Effective & efficient management of working capital of the company

As per our report of even date attached

for **Venkatesh & Co**

Chartered Accountants

Firm registration number: 004636S

for and on behalf of the Board of Directors of

Indrayani Biotech Limited

CA Dasaraty V

Partner

Membership no.: 026336

Place: Chennai

Date:30.05.2022

Kasiraman Sayee Sundar

Director

DIN: 01295584

Swaminathan

Director

DIN: 02481041

B Vinayaka

Chief Financial Officer

Place: Chennai

Date:30.05.2022

Vennila Vijayaragavan

Company Secretary

| M/s. INDRAYANI BIOTECH LIMITED | | | | |
|--|-----------------------|---|------------|------------|
| 29.Related Party Disclosure | | | | |
| Amount in Rs in Lakhs | | | | |
| Name of the Person | Relation | Nature | 31.03.2022 | 31.03.2021 |
| Sayee Sundar Kasiraman | Director/Promoter | Borrowings from Director | 4.50 | - |
| Sayee Sundar Kasiraman | Director/Promoter | Interest Component in Borrowings | 5.36 | 5.36 |
| Shriwin Agency-Dinesh Kumar | Promoter | Purchase of Goods | 644.36 | 167.42 |
| HSL Agri Solutions Limited | Subsidiary | Purchase of Goods | 306.27 | 13.36 |
| Sayee Sundar Kasiraman | Director/Promoter | Director's Remuneration | 7.50 | 7.50 |
| G Swaminathan | Director/Promoter | Director's Remuneration | 7.50 | 7.50 |
| G Swaminathan | Director/Promoter | Borrowings from Director | 4.11 | 61.75 |
| Indirakumar | Director/Promoter | Director's Remuneration | 16.20 | 16.20 |
| Indirakumar | Director/Promoter | Rental Expenses | 18.00 | 18.00 |
| M Ramesh | Director/Promoter | Director's Remuneration | 18.00 | 18.00 |
| Jothi | Promoter | Receiving of Services-Employees | 7.80 | 7.80 |
| Dinesh Kumar | Promoter | Receiving of Services-Employees | 15.00 | 6.00 |
| Uma Sundari | Promoter | Receiving of Services-Employees | 13.80 | 13.80 |
| Uma Sundari | Promoter | Rental Expenses | 18.00 | 18.00 |
| Agathiyan | Promoter | Receiving of Services-Employees | 9.00 | 9.00 |
| IBL Healthcare limited | Subsidiary | Investment in Wholly Owned Subsidiaries | - | 17.19 |
| IBL Healthcare limited | Subsidiary | Loan given | 69.64 | - |
| IBL Tiruvanamallai LLP | Step-down subsidiary | Loan given | 6.75 | 4.23 |
| HSL Prime Properties Private Ltd | Subsidiary | Loan given | 8.99 | - |
| R R Ravi | Subsidiary's Director | Director's Remuneration | 10.50 | 6.00 |
| Dr Ram Kumar | Subsidiary's Director | Director's Remuneration | 3.00 | - |
| Closing Balance | | | | |
| Name | Relationship | Nature | Amount | Amount |
| Sayee Sundar Kasiraman | Director/Promoter | Loan & Liability | (105.37) | (95.40) |
| G Swaminathan | Director/Promoter | Loan & Liability | (65.87) | (61.75) |
| IBL Healthcare limited | Subsidiary | Loans & Advances | 69.64 | - |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loans & Advances | 10.98 | - |
| HSL Prime Properties Private Ltd | Subsidiary | Loans & Advances | 8.91 | (0.07) |
| HSL Agri Solutions Limited | Subsidiary | Loans & Advances | - | 2.01 |
| HSL Agri Solutions Limited | Subsidiary | Trade Payable | (109.09) | - |
| Shriwin Agency-Dinesh Kumar (Properitor) | Promoter | Trade Payable | (151.58) | 6.47 |

| M/s. INDRAYANI BIOTECH LIMITED | | | | | | | | | | |
|--|----------------------|-----------------|-----------------|-----------------|--|----------------|-----------------|----------------|-----------------|-------------------|
| CIN : L40100TN1992PLC129301 | | | | | | | | | | |
| BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032 | | | | | | | | | | |
| Amount Rs.in Lakhs | | | | | | | | | | |
| 30.SEGMENT REPORTING | | | | | | | | | | |
| Particulars | Engineering Division | | Food Division | | Health Care | | UNALLOCATED | | TOTAL | |
| | 31.03.2022 | 31-03-2021 | 31.03.2022 | 31-03-2021 | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31-03-2021 | 31.03.2022 | 31-03-2021 |
| I.Segment Revenue: | | | | | | | | | | |
| External Sales | 100.74 | 96.29 | 5,720.19 | 2,030.78 | 353.83 | | 306.02 | 21.63 | 6,480.78 | 2,148.70 |
| Less:Inter-Segment Sales | | | | | | | (301.52) | (1.34) | (301.52) | (1.34) |
| Total Revenue | 100.74 | 96.29 | 5,720.19 | 2,030.78 | 353.83 | | 4.50 | 20.29 | 6,179.26 | 2,147.36 |
| II.Segment Results | (120.72) | (104.66) | 974.49 | (278.27) | 17.87 | (14.41) | (172.53) | (71.44) | 699.11 | (468.78) |
| Interest Expense | 37.99 | 63.74 | 117.21 | 113.92 | - | | 32.77 | 18.48 | 187.97 | 196.14 |
| Unallocated & Exceptional Income /(Expense) | | | | (410.98) | - | | - | 0.28 | | (410.70) |
| PROFIT BEFORE TAX | (168.76) | (180.35) | 837.43 | (827.91) | (11.28) | (14.64) | (212.19) | (98.54) | 445.20 | (1,121.44) |
| III. Income Taxes | | - | - | - | - | | 1.24 | - | 1.24 | - |
| IV. Net Profit | (168.76) | (180.35) | 837.43 | (827.91) | (11.28) | (14.64) | (213.43) | (98.54) | 443.96 | (1,121.44) |
| V. Segment Assets | 2,068.30 | 2,071.14 | 2,278.63 | 1,507.42 | 255.16 | 6.23 | 538.02 | 420.70 | 5,140.11 | 4,005.49 |
| VI. Segment Liabilities | 429.57 | 428.80 | 1,739.81 | 1,393.46 | 203.61 | 3.68 | 310.14 | 171.51 | 2,683.13 | 1,997.45 |
| VII. Depreciation and Amortisation | 10.05 | 11.95 | 19.85 | 24.74 | 29.15 | 0.23 | 6.89 | 8.90 | 65.94 | 45.82 |
| VIII. Material Non-Cash Items other than Depreciation and Amortisation | | - | | - | | | | - | | - |
| *Both Helios solutions Limited(Transferor Company 1) and A-diet express hospitality services Pvt Ltd (Transferor Company 2) are absorbed by Indrayani Biotech limited(Transferee company) in pursuant to the scheme of amalgamation dated 10.08.2020 as approved by NCLT (Effective scheme of Merger 01.04.2018). Both the tranferor companies are Considered as seperate operating segments as it satisfies the criteria laid out under Ind AS 108. Operating segments. | | | | | | | | | | |
| for Venkatesh & Co., Chartered Accountants F.R No 004636S CA Dasaraty V Partner Membership No: 026336 Place: Chennai Date : 30.05.2022 | | | | | for and on behalf of the Board of Directors of Indrayani Biotech Limited Kasiraman Sayee Sundar Director DIN: 01295584 B Vinayaka Chief Financial Officer Date : 30.05.2022 | | | | | |
| | | | | | Swaminathan Director DIN: 02481041 Vennila Vijayaragavan Company Secretary | | | | | |

| M/s. INDRAYANI BIOTECH LIMITED | | |
|--|--|---|
| Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013 | | |
| Sl.No | Disclosure requirement as per Amended Schedule III | Remarks for Non Disclosure (If any) |
| 1 | Title deeds of Immovable Property not held in name of the Company | Refer Note:3 |
| 2 | Revaluation of Property , Plant & Equipment | The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable |
| 3 | Revaluation of Intangible Assets | The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable |
| 4 | Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties | The Company has not given any loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, hence disclosure under this clause is not applicable |
| 5 | Capital-Work-in Progress (CWIP) | Refer Note:4 |
| 6 | Intangible assets under development | Nil |
| 7 | Details of Benami Property held | The Company has no Benami Property |
| 8 | Borrowings from banks or financial institutions on the basis of security of current assets | Refer Note:15 |
| 9 | Wilful Defaulter | The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable |
| 10 | Relationship with Struck off Companies | The Company has no Transactions with Struck off Companies |
| 11 | Registration of charges or satisfaction with Registrar of Companies (ROC) | Nil |
| 12 | Compliance with number of layers of companies | The Company has no such subsidiary/ associate or Joint Venture,Hence disclosure under this clause is not applicable. |
| 13 | Anytial Ratios | Refer Note:28 |
| 14 | Compliance with approved Scheme(s) of Arrangements | The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. |
| 15 | Utilisation of Borrowed funds and share premium | <p>(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> |
| 16 | Undisclosed income | Nil |
| 17 | Corporate Social Responsibility (CSR) | The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable |
| 18 | Details of Crypto Currency or Virtual Currency | The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable |



Indrayani Biotech
Inclusive Growth

Indrayani Biotech Limited

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