

Date: 29/08/2023

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 2022-2023.

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

We would like to inform that the 31st Annual General Meeting of the Company is scheduled to be held on Wednesday, September 20, 2023 at 11.30 A.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 2022-2023, which includes the Notice of 31st 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 Thursday, September 14, 2023 to Wednesday, September 20, 2023 (Both days inclusive).
2. For the purpose of exercising e-voting facility, the Cut-off date shall be Wednesday, September 13, 2023.

This is for your information and records.

Thanking you,

Yours Truly,

For Indrayani Biotech Limited

Rajesh Kumar Sundarray
Company Secretary & Compliance Officer

Encl: As above.



Indrayani Biotech Limited

Annual Report 2022-23

In the fast lane...

CORPORATE INFORMATION

| | |
|--------------------------------|---|
| CHAIRMAN | Mr. N. M. Ranganathan (DIN: 06377402) |
| MANAGING DIRECTOR | Mr. Kasiraman Sayee Sundar (DIN: 01295584) |
| DIRECTORS | Mr. Singarababu Indirakumkar (DIN: 00892351) Mr. G. Swaminathan (DIN: 02481041) Mr. Muthukrishnan Ramesh (DIN: 01016291) Mr. K S Vaidyanathan (DIN: 01122393) Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) Dr. B. N. Padmaja Priyadarshini (DIN: 06416242) |
| CHIEF FINANCIAL OFFICER | Mr. Vinayaka Bodala |
| COMPANY SECRETARY | Mrs. Vennila Vijayaragavan until 10.05.2023 Mr. Rajesh Kumar Sundarray – w.e.f 11.05.2023 |
| STATUTORY AUDITORS | M/s. Venkatesh & Co., Chartered Accountants, Chennai |
| SECRETARIAL AUDITOR | Mr. Krishnamurthi Ravichandran |
| BANKERS | ICICI Bank Ltd, Guindy Branch, Chennai-600032 |
| 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 | Module No. 32-33, Block I, 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 |

A FEW RELEVANT QUOTES

“Do not be afraid to take the role no one wants.”

— Dannielle Appelhans, MBA '11, Rubius Therapeutics COO

“Creating, aligning, and empowering diverse teams is one of the best ways to discover and develop new ideas.”

— Craig Robinson

“Go out on the limb, that’s where all the fruit is. Take a few risks — trust that your people will admire you for doing so. Leadership is a privilege. Embrace it as you build a community of leaders in this new economy.”

— Doug Ready

துணைநலம் ஆக்கம் தருஉம் வினைநலம்
வேண்டிய எல்லாந் தரும்..

— குறள் 651, திருக்குறள், திருவள்ளுவர்

The efficacy of support will yield wealth; the efficacy of
action will yield all that is desired

— Couplet 651, Thirukural by Thiruvalluvar

ECONOMIC OUTLOOK

“India is poised to secure the position of the world's third-largest economy by 2027, surpassing Japan and Germany. This progress is attributed to strategic investments in key sectors, supported by global trends.

Additionally, the country is aiming to attain a status of having the third-largest stock market by 2030, further enhancing its economic profile”

OPPORTUNITY

“With MSMEs constituting most of all businesses in India and contributing nearly a third of the total GDP, they are the backbone of the Indian business landscape. Given their vital role, it falls upon the government and investors to facilitate their growth and success”

FROM THE CHAIRMAN'S DESK

Dear Shareholders,

I am addressing you at a time when India is recognised as the fastest growing large economy in the world. The Indian economy presents a dynamic and evolving outlook as it navigates through various opportunities and challenges. As the nation aspires to ascend global rankings, the trajectory of India's economy hinges on adept management of internal reforms, global partnerships and a resilient approach to adapt to changing circumstances. With a proactive approach and prudent strategies, India can foster inclusive growth, bolster innovation and enhance its standing in the global economic landscape. There cannot be a more appropriate moment to capitalize on the opportunity available in front us. We as a company recognize the situation and are doing everything that is necessary to create value for our stakeholders.

MSME companies being the engine behind the growth of the economy and business in India, our model of aggregating MSME companies with high potential and enabling them, to perform at their peak, in order to unlock value, is now proven successful and has got an overwhelming positive response and acceptance from the stakeholder community. We thank you for having the confidence and providing your support to us. More and more investors are willing to invest on us and more and more MSME companies are approaching us to be part of our growth story.

We as a company, started the journey with aggregations in 2021. Now in 2023, we are positioned, where the MSMEs aggregated with us in the past have demonstrated tremendous growth in value, which vindicates our faith in the philosophy. I am happy to share that we may be moving towards unlocking value of some of them through channels like SME exchanges, etc.

Regards,

N. M. Ranganathan

Nangavaram Mahadevan Ranganathan
Chairman

CONTENTS

| | |
|---|-----|
| COMPANY PROFILE | 1 |
| NOTICE OF THE 31ST ANNUAL GENERAL MEETING..... | 3 |
| EXPLANATORY STATEMENT | 13 |
| NOTES..... | 26 |
| REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS..... | 31 |
| PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET .. | 35 |
| BOARD’S REPORT..... | 37 |
| ANNEXURE-I: SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES..... | 48 |
| ANNEXURE-II: RELATED PARTY TRANSACTIONS..... | 50 |
| ANNEXURE-III: CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO | 52 |
| ANNEXURE-IV: SECRETARIAL AUDIT REPORT | 53 |
| ANNEXURE-A: ANNEXURE TO THE SECRETARIAL AUDIT REPORT | 56 |
| ANNEXURE-B: SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY..... | 57 |
| ANNEXURE-V: DIRECTOR REMUNERATION | 60 |
| MANAGEMENT DISCUSSION AND ANALYSIS REPORT | 61 |
| ECONOMIC OVERVIEW..... | 61 |
| BUSINESS OVERVIEW AND PHILOSOPHY..... | 61 |
| BUSSINESS UNITS | 63 |
| BUSINESS UNIT-WISE PERFORMANCE..... | 64 |
| FUTURE OUTLOOK..... | 67 |
| GOVERNANCE..... | 69 |
| REPORT ON CORPORATE GOVERNANCE | 72 |
| ANNEXURE-I: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS..... | 95 |
| ANNEXURE-II: CERTIFICATE OF WTD / CFO | 96 |
| ANNEXURE-III: MANAGING DIRECTOR’S DECLARATION ON CODE OF CONDUCT..... | 97 |
| ANNEXURE-IV: AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE..... | 98 |
| FINANCIAL STATEMENTS AND AUDIT REPORTS | 99 |
| ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT..... | 105 |
| FINANCIALS WITH NOTES – STANDALONE | 110 |
| INDEPENDENT AUDIT REPORT – CONSOLIDATED | 138 |
| FINANCIALS WITH NOTES – CONSOLIDATED..... | 145 |



COMPANY PROFILE

WHO WE ARE

Indrayani Biotech Limited (IBL) is a company managed by entrepreneurs, each of them having more than two decades of expertise, who had been managing their own companies in the past.

IBL is having business operations in the field of Food and Hospitality, Dairy, Healthcare & Pharma, Engineering, Biotech, Agriculture and Infrastructure.

The company follows a unique diversified business model where each of these businesses is an aggregated, brown field entity which was managed by entrepreneurs having expertise in those fields for decades and are continued to be managed by them after aggregation. The existing promoters continue to be at the helm of affairs of the subsidiary and manage with additional board members infused from the parent listed entity.

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 IBL in the current financial year. The results of the initiatives taken, prove our faith in the model, have been very positive so far and the stakeholder community has received this approach very positively.

| VISION | MISSION | VALUES |
|---|--|--|
| To be the most trusted organization for all stakeholders, achieving excellence, being socially responsible and maximizing wealth through inclusive growth | To identify and aggregate MSMEs having high potential and expertise, facilitating vertical growth, unlocking value, while complimenting the existing promoters, who shall continue to manage, being at helm of affairs | <ul style="list-style-type: none"> ✓ Promoting Inclusive growth ✓ Being Socially Relevant, Reliable, Responsible and Trustworthy ✓ Providing an eco-system to unlock value ✓ Committed to innovation |

OUR TEAM



NM RANGANATHAN
CHAIRPERSON & INDEPENDENT DIRECTOR



KS VAIDYANATHAN
INDEPENDENT DIRECTOR



LAKSHMIPRABA K
NON-EXECUTIVE NON-INDEPENDENT DIRECTOR



PADMAJA PRIVADARSHINI BN
INDEPENDENT WOMEN DIRECTOR



SAYEE SUNDAR K
MANAGING DIRECTOR



INDIRAKUMAR S
WHOLETIME DIRECTOR



RAMESH M
WHOLETIME DIRECTOR



SWAMINATHAN G
WHOLETIME DIRECTOR

OUR BRANDS



For more information, visit our website: www.indrayani.com

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIRST (31ST) ANNUAL GENERAL MEETING (AGM) OF INDRAYANI BIOTECH LIMITED WILL BE HELD ON WEDNESDAY, THE 20TH SEPTEMBER, 2023 AT 11.30 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) /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:**1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023:**

To receive, consider and adopt the Audited Financial Statements (standalone and consolidated Financial Statements) of the Company for the Financial year ended March 31, 2023 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, 2023, which comprises the Audited Balance Sheet as at March 31, 2023, 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, 2023 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

2. RE-APPOINTMENT OF MR. SINGARABABU INDIRAKUMAR, RETIRING DIRECTOR, AS A WHOLE-TIME DIRECTOR:

To appoint a director in place of Mr. Singarababu Indirakumar (DIN: 00892351) who retires by rotation and being eligible, offers himself for re-appointment as Whole-time Director of the Company.

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 152 of the Companies Act, 2013, and Articles of Association of the Company, Mr. Singarababu Indirakumar (DIN: 00892351), who retires by rotation and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Whole-time Director of the company.”

3. RE-APPOINTMENT OF MR. MUTHUKRISHNAN RAMESH, RETIRING DIRECTOR, AS A WHOLE-TIME DIRECTOR:

To appoint a director in place of Mr. Muthukrishnan Ramesh (DIN: 01016291) who retires by rotation and being eligible, offers himself for re-appointment as Whole-time Director of the Company.

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 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Muthukrishnan Ramesh (DIN: 01016291), who retires by rotation and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Whole-time Director of the company.”

4. RE-APPOINTMENT OF THE STATUTORY AUDITOR OF THE COMPANY:

To appoint M/s. Venkatesh & Co, (FRN 004636S) Chartered Accountants, Chennai as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company to be held in the financial Year 2027-28 and to authorise the Board of Directors of the Company to fix their remuneration.

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the consent of the members be and is hereby accorded for re-appointment of M/s. Venkatesh & Co, Chartered Accountants, having Firm Registration No. 004636S, as the Statutory Auditor of the Company for the second consecutive term of five years, from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting to be held in the financial year 2027-28 to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:**5. RE-APPOINTMENT OF MR. KASIRAMAN SAYEE SUNDAR AS MANAGING DIRECTOR:**

The Board proposes Mr. Kasiraman Sayee Sundar to be re-appointed as the Managing Director of the Company for further period of 5 years.

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

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 152, 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules

made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, subject to Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Articles of Association of the company and also subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kasiraman Sayee Sundar (DIN: 01295584) as the Managing Director of the Company, for a period of 5 years with effect from 20th August, 2023 to 19th August 2028, on such and such terms and conditions including payment of remuneration as contained in the service/employment agreement laid before this meeting as per applicable provisions of the Act read with rules thereof as amended from time to time and initialled by the Chairman for the purpose of identification with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013;”

“RESOLVED FURTHER THAT where in any financial year, during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration, as may be approved by the Board of Directors of the Company from time to time, shall be paid as minimum remuneration;”

“RESOLVED FURTHER THAT the Board of Directors including its Nomination and Remuneration Committee thereof, be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;”

“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 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 the Employment Agreement of Mr. Kasiraman Sayee Sundar, including any applications, agreements, documents and to file relevant forms 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, or incidental for giving effect to this resolution.”

“RESOLVED FURTHER THAT any of the Board of Directors and Company Secretary of the Company, be and are hereby jointly and severally 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.”

6. RE-APPOINTMENT OF MR. NANGAVARAM MAHADEVAN RANGANATHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To approve the re-appointment of Mr. Nangavaram Mahadevan Ranganathan as Independent Director of the Company and continue as Chairman of the company, based on the recommendation of Board of Directors and Nomination and Remuneration Committee.

To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment thereof and rules made thereunder, (for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee, and the Board of Directors, Nangavaram Mahadevan Ranganathan (DIN: 06377402), who was appointed as an Independent Director and is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, continue as Chairman of the company and to hold office for a period of five (5) years with effect from August 20, 2023 to August 19, 2028.”

“RESOLVED FURTHER THAT any of the Board of Directors (which includes any Committee of the Board) and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

7. RE-APPOINTMENT OF MR. KANNIMANGALAM SUBRAMANYAN VAIDYANATHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To approve the re-appointment of Mr. Kannimangalam Subramanyan Vaidyanathan as Independent Director of the Company based on the recommendation of Board of Directors and Nomination and Remuneration Committee.

To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment thereof and rules made thereunder, (for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee, and the Board of Directors, Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393), who was appointed as an Independent Director and is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of five (5) years with effect from August 20, 2023 to August 19, 2028.”

“RESOLVED FURTHER THAT any of the Board of Directors (which includes any Committee of the Board) and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

8. RE-APPOINTMENT OF MRS. LAKSHMIPRABHA KASIRAMAN AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To approve the re-appointment of Mrs. Lakshmiprabha Kasiraman as Non-Executive Director of the Company based on the recommendation of Board of Directors and Nomination and Remuneration Committee.

To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Lakshmiprabha Kasiraman (DIN: 02885912), who was appointed as a Non-Executive Director and is eligible for reappointment, be and is hereby re-appointed as Non-Executive Director of the Company, with effect from August 20, 2023 and who is liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Board of Directors (which includes any Committee of the Board) and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

9. 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 up to an amount of Rs. 75 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 the members 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 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 the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 75 Crores (Rupees Seventy-Five Crores Only) for the Financial Year 2023-24, 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 any of the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

10. 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 up to an amount of Rs. 35 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 the members 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 the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 35 Crores (Rupees Thirty-Five Crores Only) for the financial year 2023-24, 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 any of the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

11. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MATRIX BOILERS PRIVATE LIMITED, A SUBSIDIARY:

To approve the material related party transaction between Indrayani Biotech Limited and Matrix Boilers Private Limited, a subsidiary of Indrayani Biotech Limited up to an amount of Rs. 35 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 the members 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 Matrix Boilers 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 the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 35 Crores (Rupees Thirty-Five Crores Only) for the financial year 2023-24, 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 any of the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

12. 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. 25 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 the members 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 the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crores (Rupees Twenty-Five Only) for the financial year 2023-24, 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 any of the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

13. TO APPROVE AVAILING OF THE OPTIONALLY CONVERTIBLE LOAN FACILITY:

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

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by Mr. Swaminathan ("the lender") not exceeding INR 25,00,00,000/- (Rupees Twenty Five Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including:

- a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company thereby ensuring Lender's shareholding of upto 20% (Twenty percent) of the equity shares of the Company, subject to the Applicable Laws in relation thereto.
- b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

"RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

"RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank *pari-passu* in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. TO APPROVE LOAN TO THE SUBSIDIARIES:

To approve Loan to Subsidiaries of Indrayani Biotech Limited for working capital and other requirements.

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 Section 185 and other applicable provisions, if any, of Companies Act, 2013 including any statutory modification, amendment or re-enactment thereof for the time being in force, and with relevant rules framed thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, if any, the approval of shareholders of the Company be and is here by accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute) for making of loan(s) to, and / or giving guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person which any of the Director of the Company is deemed to be interested (collectively referred to as "Entities"), of an

aggregate outstanding amount upto a sum not exceeding Rs. 200,00,00,000 (Rupees Two Hundred Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board of Directors of the Company be and is hereby authorized on behalf of the Company to negotiate, finalize and agree the terms and conditions of the aforesaid loan / guarantee / security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise.

15. TO APPROVE BORROWING OF FUNDS FROM THE BANKS AND FINANCIAL INSTITUTIONS TO AN AGGREGATE SUM OF RS. 300 CRORES (FUND AND NON- FUND BASED):

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined from anyone or more of the Company's bankers and / or from anyone or more other banks, persons, firms, companies / bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity / entities or authority / authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long / short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and / or in such other foreign currencies as may be permitted by law from time to time, and / or any other instruments / securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 300 Crores (Rupees Three Hundred Crores).

"RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

16. TO APPROVE CREATION OF CHARGE ON THE PROPERTIES OF THE COMPANY:

To approve the creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.

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 Section 180(1)(a) of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company, be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures whether partly / fully convertible or non-convertible and / or securities linked to Ordinary Shares and / or rupee / foreign currency convertible bonds and / or foreign currency bonds and / or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 200 crores (Rupees Two Hundred Crores).”

“RESOLVED FURTHER THAT any of the Board of Directors (which includes any Committee of the Board) and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: August 29, 2023

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

EXPLANATORY STATEMENT

Statement pursuant to section 102 of the Companies act, 2013 as required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

ITEM NO. 5: RE-APPOINTMENT OF MR. KASIRAMAN SAYEE SUNDAR AS MANAGING DIRECTOR OF THE COMPANY:

Mr. Kasiraman Sayee Sundar was appointed as Managing Director of the Company for a period of five years with effect from August 20, 2018. Kasiraman Sayee Sundar is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company and its subsidiaries, your Board of Directors in its meeting held on 11.08.2023 on the recommendations of Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment and payment of remuneration for a further period of five years as detailed in the resolution with effect from 20th August, 2023 to 19th August, 2028.

The Board of Directors of the Company at its meeting held on 11th August, 2023, have recommended to:

- A. execute amendment to service/employment agreements including the terms of remuneration with Mr. Kasiraman Sayee Sundar.
- B. consider remuneration approved by Board of Directors from time to time as minimum remuneration in case of any loss / inadequate profits in any financial year pursuant to section 197, 198 read with Schedule V of Companies Act, 2013 and other applicable provision.

The Board of Directors recommend the Resolution as set out at Item No. 5 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors of the Company except Mr. Kasiraman Sayee Sundar and Lakshmi Prabha who is a relative of Mr. Kasiraman Sayee Sundar are concerned or interested in the proposed resolution except to the extent of their shareholding in the Company

Brief Profile of Directors, name of Companies in which they hold directorships/ memberships / chairmanships of Board Committees and the Disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

| Particulars | Mr. Kasiraman Sayee Sundar |
|--------------------------------------|--|
| Director Identification Number (DIN) | 01295584 |
| Age | 62 Yrs. |
| Qualification | BE (EEE) |
| Experience | Director Over 3 decades of experience. Worked on Real Time Embedded Systems & Firmware Development and was involved in several projects in Europe and USA for Multi-National Companies like Siemens Elema, IBM. Worked in Proto type for a low-cost Photo Bio Reactor (PBR) for Algae Cultivation which will be a major game changer in the Bio Technology Industry. |

| | |
|--|--|
| Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable) | The Managing Director will hold the office until the expiry of 5 Years with effect from 20 th August, 2023 to 19 th August, 2028 at a remuneration and other terms as may be mutually agreed between the Board and the Director. Mr. Kasiraman Sayee Sundar has not received any remuneration for the FY 2022-23 due to the expansion plans and obligations of the company |
| Date of first appointment on Board | 17/02/2018 |
| Shareholding in company as on 31-03-2023 | 7.69% |
| Relationship with another Director and KMP | Mr Kasiraman Sayee Sundar is the brother of Mrs. Lakshmi Prabha Kasiraman who is a Non-Executive Non-Independent Director of the Company. |
| Directorship or Membership/Chairmanship held in the Board of other Companies. | IBL Investments Limited - Director HSLPrime Properties Private Limited - Director Thimble Tech Solutions (OPC) Private limited - Director IBL Healthcare Limited - Director IBL Social Foundation - Director |

ITEM NO. 6: RE-APPOINTMENT OF MR. NANGAVARAM MAHADEVAN RANGANATHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) was appointed as an Independent Director of the Company w.e.f August 20, 2018. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Nangavaram Mahadevan during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role.

In view of the above, the NRC and the Board are of the view that Nangavaram Mahadevan possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

The Board in its meeting held on 11.08.2023 and based on the recommendations of NRC, the Board recommended the reappointment of Nangavaram Mahadevan Ranganathan, not liable to retire by rotation, for a second term of 5 (five) years effective from August 20, 2023 to August 19, 2028 (both days inclusive) and continue as Chairman of the company for the term of the appointment.

In the opinion of the Board, Mr. Nangavaram Mahadevan Ranganathan fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015, for his appointment as an Independent Director of the Company. Mr. Nangavaram Mahadevan Ranganathan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Nangavaram Mahadevan Ranganathan, are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India is specified herein below.

| | | |
|--|---|----------|
| Name of the Director | Nangavaram Mahadevan Ranganathan | |
| DIN | 06377402 | |
| Date of Birth (Age in years) | 17/07/1961 | |
| Date of first appointment | 20/08/2018 | |
| Qualifications | B.com, MBA, LLB | |
| Experience and expertise in specific functional area | 2 Decades of rich experience Consultant in Management, Administration, Finance and Legal Affairs | |
| Terms and conditions of re-appointment | The Independent Director will hold the office for 5 consecutive years from 20 th August, 2023 to 19 th August, 2028 (Both days inclusive) and the sitting fee will be as may be agreed between the Director and the Board of Directors. | |
| Remuneration Last Drawn | Sitting Fee (in INR) | |
| | Board Meeting | 10,000/- |
| | Audit Committee | 5,000/- |
| | Nomination and Remuneration Committee | 3,500/- |
| | Stakeholder Relationship Committee | 3,500/- |
| Proposed Remuneration | Sitting Fees as approved by the Board of Directors | |
| Shareholding in the Company as on 31st March, 2023 | NA | |
| Relationship with other Directors / Manager / KMPs | NA | |
| Number of Meetings of Board attended during the year | Attended all the 10 Board Meetings held during the Financial Year 2022-23. | |
| Directorships held in other companies in India | SIP Industries Limited - Director | |

ITEM NO. 7: RE-APPOINTMENT OF MR. KANNIMANGALAM SUBRAMANYAN VAIDYANATHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393) was appointed as an Independent Director of the Company w.e.f August 20, 2018. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Kannimangalam Subramanyan Vaidyanathan during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years.

In view of the above, the NRC and the Board are of the view that Kannimangalam Subramanyan Vaidyanathan possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

The Board in its meeting held on 11.08.2023 and based on the recommendations of NRC, the Board recommended the reappointment of Kannimangalam Subramanyan Vaidyanathan not liable to retire by rotation, for a second term of 5 (five) years effective from August 20, 2023 to August 19, 2028 (both days inclusive).

In the opinion of the Board, Kannimangalam Subramanyan Vaidyanathan fulfils the conditions specified in Section 149 (6) read with Schedule IV to the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015, for his appointment as an Independent Director of the Company. Kannimangalam Subramanyan Vaidyanathan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mr Kannimangalam Subramanyan Vaidyanathan, are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is specified herein below.

| Name of the Director | Kannimangalam Subramanyan Vaidyanathan |
|--|---|
| DIN | 01122393 |
| Date of Birth (61 Yrs) | 15/05/1962 |
| Date of first appointment | 20/08/2018 |
| Qualifications | BA, LLB |
| Experience and expertise in specific functional area | 2 Decades of rich experience Consultant in Management, Administration, Finance and Legal Affairs |
| Terms and conditions of re-appointment | The Independent Director will hold the office for 5 consecutive years from 20 th August, 2023 to 19 th August, 2028 and the sitting fee will be as may be agreed between the Director and the Board of Directors. |
| Remuneration Last Drawn | Sitting Fee (in INR) |
| | Board Meeting 10,000/- |
| | Audit Committee 5,000/- |
| | Nomination and Remuneration Committee. 3,500/- |
| | Stakeholder Relationship Committee 3,500/- |
| Proposed Remuneration | Sitting Fees as approved by the Board of Directors |
| Shareholding in the Company as on 31st March, 2023 | 0.002% |
| Relationship with other Directors / Manager / KMPs | NA |
| Number of Meetings of Board attended during the year | Attended all the 10 Board Meetings held during the Financial Year 2022-23. |
| Directorships held in other companies in India | Qpro Design Consultants Private Limited- Director |

ITEM NO. 8: RE-APPOINTMENT OF MRS. LAKSHMIPRABHA KASIRAMAN AS NON-EXECUTIVE DIRECTOR OF THE COMPANY:

Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) aged about 60 years was appointed as a non-executive Director of the Company of the Company in the category of Non-executive (Non-Independent) Director w.e.f August 20, 2018. Mrs. Lakshmiprabha Kasiraman is a BSc graduate, having years of experience as Designated Partner in PLOCEIDAE LLP. She is a member of, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company. Based on the Performance Evaluation and recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on 11.08.2023 has recommended Mrs. Lakshmiprabha Kasiraman to be re-appointed as a Non-Executive (Non-Independent) Director on the Board of the Company. Mrs. Lakshmiprabha Kasiraman is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Mrs. Lakshmiprabha Kasiraman and Mr. Kasiraman Sayee Sundar, who is the Managing Director of the Company to the extent of their shareholding, are concerned or interested financially or otherwise. The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Details pursuant to the provisions of (i) regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is specified herein below.

| Name of the Director | Lakshmiprabha Kasiraman | |
|--|---|----------|
| DIN | 02885912 | |
| Date of Birth (60 yrs.) | 10/06/1963 | |
| Date of first appointment | 20/08/2018 | |
| Qualifications | BSc | |
| Experience and expertise in specific functional area | Developed and Implemented Software Solutions in Various Leading Software Companies | |
| Terms and conditions of re-appointment | As Non-Executive (Non-Independent) Director, she will hold the office from 20 th August, and she will be liable for retire by rotation and the sitting fee will be as may be agreed between the Director and the Board of Directors. | |
| Remuneration Last Drawn | Sitting Fee (in INR) | |
| | Board Meeting | 10,000/- |
| | Audit Committee | 5,000/- |
| | Nomination and Remuneration Committee | 3,500/- |
| | Stakeholder Relationship Committee | 3,500/- |
| Proposed Remuneration | Sitting Fees as approved by the Board of Directors | |
| Shareholding in the Company as on 31st March, 2023 | 0.005% | |
| Relationship with other Directors / Manager / KMPs | Mrs. Lakshmiprabha Kasiraman is the sister of Mr. Kasiraman Sayee Sundar, who is the Managing Director of the Company | |
| Number of Meetings of Board attended during the year | Attended all the 10 Board Meetings held during the Financial Year 2022-23. | |

| | |
|--|------------------------------------|
| Name of the Director | Lakshmi Prabha Kasiraman |
| Directorships held in other companies in India | PLOCEIDAE LLP - Designated Partner |

FOR ITEM NO. 9 TO 12:

The Board of Directors of the company proposes to carry transactions with the related parties including Body Corporates and individuals regarding various businesses in terms of operation and financial needs. The Board have considered and suggested the estimated 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 Rs. 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 any other party which will result in the benefit of the above-mentioned Listed Entity or its Subsidiary, regardless of whether a price is charged or not.

In view of the afore-mentioned regulatory changes, the Resolutions No. 9 to 12 are placed for approval by the Members. The Management has provided the Audit Committee, the relevant details of the proposed Related Party Transactions (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 in the ordinary course of business.

ITEM NO. 9: 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 Production of Skimmed Milk Powder, Milk Protein Concentrates, Milk Whey Powder, Whey Powder, Whey Protein Concentrates, Evaporated Milk, Whole Milk Powder, Dairy Whitener and Casein From Skimmed Milk. Trade occurs between companies, time to time. The company procures the materials required for 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 Dindigul Farm Product Private Limited is likely to exceed the said threshold limit and is expected to be around Rs. 75 Crores (Rupees Seventy-Five Crores only) during the financial year 2023-24.

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 2023-24. 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 | Dindigul Farm Product Private Limited | | | | | | |
| 2 | Name of the Director or KMP who is related | None | | | | | | |
| 3 | Nature of Relationship | Subsidiary | | | | | | |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | For procurement of products, providing Loans and Investments on a continuous basis. Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 75 crores. | | | | | | |
| 5 | Justification for proposed transaction | Cost effective and assured supply of Dairy and other allied products of desired quality is a key requirement for the Company. So, we are making arrangements with Dindigul Farm Product Private 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. | <table border="0"> <tr> <td>Details of the source of funds in connection with the proposed Transaction</td> <td>Internal Cash balance</td> </tr> <tr> <td>Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</td> <td>NA</td> </tr> <tr> <td>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</td> <td>NA</td> </tr> </table> | 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 |
| 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 | 49.41% of Annual Consolidated Turnover | | | | | | |
| 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 Dindigul Farm Product Private Limited are at arm's length basis and in the ordinary course of business. | | | | | | |

ITEM NO.10: 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, construction and trading activities from time to time. The company provides their services to Indrayani Biotech Limited, if 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 HSLPrime Properties Private Limited is likely to exceed the said threshold limit, and is expected to be around Rs. 35 Crores (Rupees Thirty-Five Crores only) during the financial year 2023-24.

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 2023-24. 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 | HSLPrime Properties Private Limited |
| 2 | Name of the Director or KMP who is related | Kasiraman Sayee Sundar – Managing Director Swaminathan – Director |
| 3 | Nature of Relationship | Subsidiary |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | Availing of services, Contract for the purpose of materials, providing Loans and Investments, on continuous basis. Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 35 crores. |
| 5 | Justification for proposed transaction | Cost effective and assured supply of Construction and other allied services of desired quality is a key requirement for the Company. So, we are making arrangements with HSLPrime Properties Private 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 Internal Cash connection with the proposed Transaction balance Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT |
| 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 | 0% of Annual Consolidated Turnover |
| 8. | Any other information relevant or important for the | 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. |

| S.No | Particulars | Remarks |
|------|---|---------|
| | members to take a decision on the proposed resolution | |

ITEM NO.11: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MATRIX BOILERS PRIVATE LIMITED, A SUBSIDIARY:

Matrix Boilers Private Limited is involved in manufacturing of heating and thermal equipment like IBR BOILERS up to the capacity of 25 TPH, Thermal fluid Heaters, Hot Air Generators, Economizers and also other non-pressure parts equipment. Indrayani Biotech Limited procures its products.

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 Matrix Boilers Private Limited is likely to exceed the said threshold limit, and is expected to be around Rs. 35 Crores (Rupees Thirty-Five Crores only) during the financial year 2023-24.

Accordingly, transaction(s) entered into with Matrix Boilers 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 Matrix Boilers Private Limited in the financial year 2023-24. 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 Matrix Boilers Private Limited are as follows:

| S.No | Particulars | Remarks |
|------|---|---|
| 1 | Name of the Related Party | Matrix Boilers Private Limited |
| 2 | Name of the Director or KMP who is related | Rajappan Ravi - Director of Subsidiary Company |
| 3 | Nature of Relationship | Subsidiary |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | Availing of services, Procurement of Products, providing Loans and Investments, on continuous basis. Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 35 crores. |
| 5 | Justification for proposed transaction | Cost effective and assured supply of equipment and other allied services of desired quality is a key requirement for the Company. So, we are making arrangements with Matrix Boilers Private 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. | <p>Details of the source of funds in Internal Cash connection with the proposed Transaction balance</p> <p>Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <p>The purpose for which the funds will be</p> |
| | | NA |
| | | NA |

| S.No | Particulars | Remarks |
|------|--|---|
| | | utilized by the ultimate beneficiary of such funds pursuant to the RPT |
| 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 | 1.46% of Annual Consolidated Turnover |
| 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 Matrix Boilers Private Limited are at arm's length basis and in the ordinary course of business. |

ITEM NO. 12: 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. 25 Crores (Rupees Twenty- Five Crores Only) during the Financial Year 2023-24.

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 2023-24. 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 | Swaminathan |
| 2 | Name of the Director or KMP who is related | Mr. Swaminathan – Director of the company |
| 3 | Nature of Relationship | Director |
| 4 | Nature, 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 2023-24 is expected to be around Rs. 25 crores. |
| 5 | Justification for proposed transaction | The company is planning to expand the business activity in various fields which requires financial assistance. |

| S.No | Particulars | Remarks |
|------|--|---|
| 6. | Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary. | <p>Details of the source of funds in connection with the proposed Transaction</p> <p>From own funds of the Director</p> <hr/> <p>Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</p> <p>NA</p> <hr/> <p>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p> <p>For the development and expansion of Business of Indrayani Biotech limited.</p> |
| 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 |
| 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 at arm's length basis and in the ordinary course of business. |

ITEM NO. 13: TO APPROVE AVAILING OF THE OPTIONALLY CONVERTIBLE LOAN FACILITY:

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance to the tune of upto Rs. 25,00,00,000 (Rupees Twenty-Five Crores only) by way of unsecured loans from time to time from Mr. Swaminathan, Wholetime Director ("Lender").

The Company is in initial discussions with Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lender. As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- a. Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- b. Upon exercise of an option to convert whole or part of the outstanding loan into fully paid-up Equity Shares by giving an advance written notice of 30 (days) to the Company."

The Equity Shares to be allotted upon conversion of the Loan shall be done at a price to be determined at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the

company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting. Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorised the Lender to convert their outstanding loan into equity shares in the Company. Accordingly, the Board recommends the resolution as set out in Item No. 13 above for approval of the members of the Company as a special resolution.

Mr. Swaminathan, Wholetime Director, holds more that 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.

ITEM NO. 14: TO APPROVE LOAN TO THE SUBSIDIARIES:

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Section 185 of the Companies Act, 2013 further provides that a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person whom any of the Director of the Company is interested subject to compliance with the following conditions:

1. Approval of the Members of the Company is obtained by the Company for giving the loan and
2. The loans are utilized by the borrowing Companies for its principal business activities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) in item no 14 for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the working capital requirements / investments / capital expenditure / general corporate purpose, as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities of an aggregate outstanding amount upto a sum not exceeding Rs. 200,00,00,000 (Rupees Two Hundred Crores only) on the terms as may be decided by the Board.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 15 & 16: TO INCREASE THE BORROWING LIMIT OF THE COMPANY AND TO APPROVE CREATION OF CHARGE ON THE PROPERTIES OF THE COMPANY:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of a Special Resolution. In connection with the loan / credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan / credit facilities extended by them to the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company to 300 Crores.

Further, upon occurrence of default under the relevant Loan / facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale / disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale / disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 15 and 16 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: August 29, 2023

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

NOTES

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022 and No. 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 31st Annual General Meeting (the "AGM" or the "31st AGM" or the "Meeting") of Indrayani Biotech Limited (the "Company") will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11.30 A.M. (IST).
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.

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.

6. Since the 31st AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
7. In case of Joint-holders, the Member whose name higher in the order of names will be entitled to vote during the AGM.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the special business is annexed hereto.
9. Dispatch of Annual Report through E-mail In accordance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2023, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the RTA or the Depository Participant(s) and also published 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. Hard copy of the Annual Report shall be sent to those shareholders who request for the same. The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., www.indrayani.com and 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) ie., <https://instavote.linkintime.co.in/>.
10. 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 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. The instructions for participation by members are given in the subsequent paragraphs.
11. 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.

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 Indrayani Biotech Limited 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 authorized by him.

12. The remote e-voting period begins on 17th September, 2023 at 9:00 A.M. and ends on 19th September, 2023 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., 13th September, 2023, 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 13th September, 2023.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from 13th September, 2023, Wednesday to 20th September, 2023, Wednesday (both days inclusive) for the purpose of Annual General Meeting of the Company.
14. 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.
15. 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.
16. 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).
17. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. 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: indrayanichennai@gmail.com
Website: www.indrayani.com

AGM through VC/OAVM:

- 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.
- 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.
- 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 indrayanichennai@gmail.com latest by, 17th September, 2023 by 5:00 P.M.
- When a pre-registered speaker is invited to speak at the AGM, his/her questions already emailed in advance 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.
- The Company reserves the right to restrict the number of questions / speakers as appropriate, for smooth conduct of the AGM.
- 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
 - 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).
 - Enter your Mobile No.
 - 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: August 29, 2023

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

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.

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

1. Individual Shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is 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.
- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 (i.e., your sixteen-digit demat account number hold 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 e-Voting page. 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.

2. Individual Shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e., LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
- 3. Individual Shareholders (holding securities in demat mode) login through their depository participants:**
- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
 - After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e., LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

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

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
 - User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 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.
 - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

Shareholders holding shares in **NSDL form, shall provide ‘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**'.

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.

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 authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

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.

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: 022 - 4886 7000 and 022 - 2499 7000 |
| 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 toll free no. 1800 22 55 33 |

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders 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 e-Voting 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 is 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/DOI, 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

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has 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 abovementioned 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".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide 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 (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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.

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

Once the electronic voting is activated by the scrutinizer 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 your 16-digit 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.
6. 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 casted 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 13, 2023.

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

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 shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

BOARD'S REPORT

To
 The Members of
 Indrayani Biotech Limited.

Your Directors are pleased to present the Thirty First (31st) Annual Report of the Company together with the audited financial statements (standalone and consolidated) for the year ended 31st March, 2023.

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, 2023 in respect of Indrayani Biotech Limited ("the Company").

1. State of Company's Affairs:
Financial Highlights:

The financial performance for the financial year (FY) 2022-23 is summarised in the following table:

| PARTICULARS | (Rs. in Lakhs) | | | |
|---|----------------|---------|------------|----------|
| | CONSOLIDATED | | STANDALONE | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Gross Income | 16741.45 | 6179.26 | 7512.23 | 5,820.94 |
| Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) | 2170.98 | 699.10 | 979.58 | 644.96 |
| Finance cost | 555.68 | 187.97 | 278.39 | 187.97 |
| Depreciation | 334.71 | 65.94 | 93.26 | 34.43 |
| Exceptional Items | 50.00 | - | 50.00 | |
| Net Profit before Tax | 1230.59 | 445.19 | 507.92 | 422.56 |
| Provision for Taxation | 37.52 | 1.24 | 2.25 | - |
| Net Profit /(Loss) after Tax | 1193.07 | 443.95 | 505.67 | 422.56 |

Review of Business Operations:
Consolidated:

The total Consolidated income of the Company during the FY 2022-23 was Rs. 16,741.45 lakhs reflecting an increase of Rs. 10,562.19 Lakhs, which is up by 170% over the previous FY. The net profit after tax was Rs. 1,193.07 lakhs (up by 168.74%) against Rs. 443.95 lakhs in the previous FY.

Standalone:

The total Standalone income of the Company during the FY 2022-23 was Rs. 7,512.23 lakhs for the year reflecting an increase of Rs. 1,691.29 which is up by 29% over the previous FY. The net profit after

tax was Rs. 505.67 lakhs (up by 19.67%) against Rs. 422.56 lakhs in the previous FY. The company is continuously taking steps to reduce operating costs and to bring in higher efficiencies.

Business Outlook:

The Company is also exploring opportunities to widen its footprints and in the process of a few more acquisitions through its subsidiaries. The company's expansion plan is designed to capitalize on strategic opportunities for growth, enhance market presence and maximize shareholder value. This plan outlines the company's targeted approach to geographical and market expansion, supported by prudent financial management and a commitment to maintaining operational excellence.

The Company continues to maintain excellent record on Employees health and safety at all factory locations and has received a token of appreciation from its clients.

The Company's management is making sincere efforts to further improve the operations of the Company and record better performance over the coming years.

Report on Performance of Subsidiaries, Associates or Joint Venture Companies:

During the year under review, the company has the following 13 subsidiaries (including step down subsidiaries and associate companies) as on March 31, 2023.

- DINDIGUL FARM PRODUCT PRIVATE LIMITED
- MATRIX BOILERS PRIVATE LIMITED
- IBL HEALTHCARE LIMITED
 - KNISS LABORATORIES PRIVATE LIMITED
 - IBL THIRUVANAMALAI LLP
 - IBL LAKSHA HOSPITALS LLP
 - INDIA HOME HEALTH CARE PRIVATE LIMITED
 - HEALTHWAY INDIA PRIVATE LIMITED
 - PEEKAY MEDIEQUIP LIMITED
- HSL AGRI SOLUTIONS LIMITED
- HSLPRIME PROPERTIES PRIVATE LIMITED
- IBL INVESTMENTS LIMITED
- IBL SOCIAL FOUNDATION

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

2. 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. In the FY 2021-22 the company also entered into newer divisions viz., Infrastructure, Agri and Biotech divisions. Further, during the FY 2022-2023, the company has included an object clause to carry on the operations and business of High-tech and / or customary agriculture and stepped into newer divisions viz., Dairy division and Verticals of Healthcare. Accordingly, the Company has amended its object clause of its Memorandum of Association in its Annual General Meeting held on 30.09.2022.

3. Transfer to Reserves:

During the year under review, the company has transferred an amount of Rs. 505.67 lakhs to the general reserves and an amount of Rs. (1,005.14) lakhs (including the comprehensive income and previous year closing balance of Rs. (499.46) lakhs) has been retained under deficit in the statement of Profit and Loss.

4. 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.

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

During the year under review, there was no unpaid / unclaimed dividend to be transferred to IEPF Account.

6. Share Capital:

During the year under review, the company has increased its authorized share capital from Rs. 34,22,71,920 to Rs. 46,00,00,000 Consisting of an equity share capital of Rs. 36,65,00,000 and preference share capital of Rs. 9,35,00,000.

Further, the paid-up capital of the company is Rs. 43,47,71,920 (3,42,27,192 Equity shares of Rs. 10/- each and 92,50,000 Preference shares of Rs. 10/- each) increased via preferential issue of 92,50,000 12% Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs.10/- to proposed allottees (Public category) convertible into 93,50,000 equity shares of the face value of Rs. 10/- each, as determined in accordance with the SEBI ICDR Regulations.

And the company also issued and allotted 20,50,064 Compulsorily Convertible Warrants to proposed allottees (Public category).

7. Deposits:

The Company has neither accepted any deposits from its members nor has any unclaimed deposits during the year ended March 31, 2023. Accordingly, provisions of acceptance of deposits under Sections 73 to 76 of Companies Act, 2013 are not applicable to the Company.

8. Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which these 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.

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.

9. 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.

10. 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.

11. 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.

12. 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), a copy of Annual Return in the prescribed Form MGT-7 for the Financial Year ended March 31, 2023 is placed on the company's website www.indrayani.com.

13. Corporate Social Responsibility:

During the year under review, our Company touched the Corporate Social Responsibility (CSR) threshold limit in accordance with the Section 135 of the Companies Act, 2013. However, our CSR spending liability for the financial year 2022-23 stands in the negative. Thus, the Company is not required to constitute CSR committee as per the provisions of the Companies Act and the Company is not required to attach an Annual Report on CSR activities.

14. Directors and Key Managerial Personnel:

The Board of the Company is duly constituted. None of the directors of the Company are disqualified under the provisions of the Act or the Listing Regulations.

15. 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 | Mr. Rajesh Kumar Sundarray | Company Secretary & Compliance Officer |

Change in the Constitution of Key Managerial Personnel:

Ms. Vennila Vijayaragavan, Company Secretary and Compliance Officer, has resigned with effect from 10.05.2023 and Mr. Rajesh Kumar Sundarray has been appointed as the Company Secretary and Compliance Officer with effect from 11.05.2023.

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:

Mr. Singarababu Indirakumar, Whole-time Director (DIN: 00892351) and Mr. Muthukrishnan Ramesh, Whole-time Director (DIN: 01016291), 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.

16. 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 January 18, 2023.

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

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

During the financial year ended 31st March, 2023, the Company held 10 (Ten) 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 06-05-2022, 30-05-2022, 30-06-2022, 11-07-2022, 13-08-2022, 05-09-2022, 14-11-2022, 09-12-2022, 18-01-2023, 14-02-2023.

As per the requirements of the Act and Listing Regulations, the following committees were constituted and the composition, meeting of committees held during the year are as follows

| | |
|--|--|
| 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 |

During the year under meeting of committees held are as follows:

- Six (6) meetings of the Audit Committee;
- Two (2) meetings of the Nomination and Remuneration Committee;
- Five (5) meetings 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.

18. 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.

19. Statement regarding opinion of the board with regard to integrity, expertise:

The Board of Directors have evaluated the Independent Directors during the FY 2022-23 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

20. 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.

21. 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.

22. 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.

23. 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 2022-23 were in the ordinary course of business and at 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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, 2023, no complaints were received pertaining to sexual harassment.

30. Statutory Auditors:

M/s Venkatesh & Co, (FRN 004636S) Chartered Accountants, Chennai was 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.

The Audit Committee has recommended to re-appoint, M/s Venkatesh & Co, (FRN 004636S) Chartered Accountants, Chennai, as the statutory auditors of the Company subject to the approval of shareholder in the ensuing Annual General Meeting office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company. 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.

31. Secretarial Auditor:

The Secretarial Audit was carried out by Mr. Krishnamurthi Ravichandran, (ACS No: 12838, CP No: 3207) Company Secretary in Practice, for the financial year 2022-23. A secretarial audit report given by the secretarial auditor in Form No. MR-3 is enclosed with this report as Annexure-IV for the financial year 2022-23.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of directors has appointed Mr. Krishnamurthi Ravichandran, (ACS No: 12838, CP No: 3207) Company Secretary in Practice, as the Secretarial auditor of the Company for the financial year 2023-24.

As per regulation 24A(1) of SEBI Listing Regulations, your Company is required to annex a secretarial audit report of its material unlisted subsidiary incorporated in India to its Annual Report. Accordingly, the Secretarial Audit Report for the Financial Year 2022-23 of Dindigul Farm Product Private Limited, a material subsidiary incorporated in India, is annexed along with Annexure-IV of this report.

32. 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.

33. 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.

34. Internal Auditor:

Mr. Akhil is the Internal Auditor of the Company and to maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws/regulations, accounting procedures and policies on a standalone basis. Based on the reports of the Internal Auditors, corrective actions will be undertaken, thereby strengthening the controls. Significant audit observations and action plans were presented to the Audit Committee of the Board on a quarterly basis.

35. 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.

36. 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.

37. 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.

38. 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).

39. Acknowledgement:

The Board sincerely thanks the Government of India, SEBI, RBI, the Government of Tamil Nadu, other State Governments and various government agencies for their continued support, co-operation and advice. The Board places on record its gratitude to the members of various committees for their guidance and leadership and for providing valuable contribution towards the functioning of respective committees during the year. The Board also acknowledges the support extended by trading members, issuers, investors in the capital market and other market intermediaries and associates.

The Board of Directors feel compelled to express our sincere acknowledgment and heartfelt appreciation to the farmers, customers, consumers, investors, bankers, vendors, business associates and all stakeholders who have played an invaluable role in our collective success. The Board further extend its sincere appreciation to all the employees for their dedication and contribution and to all the shareholders for their trust and confidence in the management of the Company. The Board is also deeply touched by the efforts, sincerity and loyalty displayed by the employees for their commitment, co-operation and collaboration in advancing the mission and vision of the Company towards achieving its goals.

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Swaminathan
Whole-time Director
DIN: 02481041

Date: August 29, 2023

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 | 2 | 3 | 4 | 5 |
| 1. | Name of the subsidiary company | HSLPrime Properties Private Limited | HSL Agri Solutions Limited | IBL Healthcare Limited | IBL Thiruvannamalai LLP | IBL Investment Limited |
| 2. | Date of becoming the subsidiary/ Acquisition | 03/03/2022 | 05/04/2018 | 30/10/2020 | 06/01/2021 | 24/05/2022 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2022 to 31.03.2023 | 01.04.2022 to 31.03.2023 | 01.04.2022 to 31.03.2023 | 01.04.2022 to 31.03.2023 | 24.05.2022 to 31.03.2023 |
| 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 | INR |
| 5. | Share capital | 1.00 | 1.00 | 21.00 | 47.99 | 1.00 |
| 6. | Reserves & surplus | -0.49 | 45.45 | -6.28 | -29.48 | -0.05 |
| 7. | Total Assets | 747.58 | 846.49 | 519.24 | 43.03 | 1.38 |
| 8. | Total Liabilities | 747.07 | 800.04 | 504.52 | 24.53 | 0.43 |
| 9. | Investments | Nil | Nil | 58.06 | Nil | Nil |
| 10. | Turnover | 0.00 | 3110.26 | 278.41 | 14.43 | 0.00 |
| 11. | Profit before taxation | -3.14 | 56.96 | 8.38 | -11.91 | -0.05 |
| 12. | Provision for taxation | 0.00 | 14.34 | 2.11 | 0.00 | 0.00 |
| 13. | Profit after taxation | -3.14 | 42.62 | 6.27 | -11.91 | -0.05 |
| 14. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil |
| 15. | % of shareholding | 76% | 100% | 100% | 51% | 99.94% |

| S. No. | Particulars | Details | | | | |
|--------|---|--------------------------|---------------------------------------|--------------------------------|--|---------------------------------|
| | | 6 | 7 | 8 | 9 | 10 |
| 1. | Name of the subsidiary company | IBL Social Foundation | Dindigul Farm Product Private Limited | Matrix Boilers Private Limited | India Home Health Care Private Limited | Healthway India Private Limited |
| 2. | Date of becoming the subsidiary/ Acquisition | 09/09/2022 | 30/06/2022 | 14/11/2022 | 23/11/2022 | 07/12/2020 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 09.09.2022 to 31.03.2023 | 30.06.2022 to 31.03.2023 | 14.11.2022 to 31.03.2023 | 23.11.2022 to 31.03.2023 | 01.04.2022 to 31.03.2023 |
| 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 | INR |
| 5. | Share capital | 1.00 | 1438.20 | 80.00 | 103.86 | 10.00 |
| 6. | Reserves & surplus | -2.95 | -2989.28 | -188.53 | 69.87 | 22.57 |
| 7. | Total Assets | 1.09 | 2892.62 | 555.68 | 272.63 | 267.69 |
| 8. | Total Liabilities | 3.04 | 4443.70 | 664.21 | 98.89 | 235.12 |
| 9. | Investments | 0.0 | 22.28 | Nil | Nil | Nil |
| 10. | Turnover | 0.00 | 8272.05 | 243.64 | 257.29 | 163.41 |
| 11. | Profit before taxation | -2.95 | 595.80 | 41.44 | 30.76 | 7.38 |
| 12. | Provision for taxation | 0.00 | 13.32 | 0.00 | 4.13 | 1.37 |
| 13. | Profit after taxation | -2.95 | 582.48 | 41.44 | 26.63 | 6.01 |
| 14. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil |
| 15. | % of shareholding | 99.92 | 51% | 51% | 51% | 51% |

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
 Whole time Director
 DIN: 02481041

Sd/-
 Rajesh Kumar Sundarray
 Company Secretary & Compliance Officer

Date: August 29, 2023

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 2022-23. 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 | 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) | Date(s) of approval by the Board, if any | Not Applicable |
| f) | Amount paid as advances, if any | Not Applicable |

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
Whole time Director
DIN: 02481041

Sd/-
Rajesh Kumar Sundarray
Company Secretary & Compliance Officer

Date: August 29, 2023

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 AND 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 | Installed Equipment in our Central Kitchens and other Factories to reduce electricity consumption and improve alternate sources of energy |
| 2. | Steps taken by the company for utilizing alternate sources of energy | Through our Subsidiary Dindigul Farm Product Private Limited we have invested in wind power generation and the clean energy is procured from the grid through PPAs |
| 3. | Capital investment on energy conservation equipment | For our Food business, we have hired a 50,000 sq ft building on Bangalore Highway at Poonamalle, Chennai and converting into a central kitchen to serve the clients at Chennai. At this location, we are investing heavily on energy efficient Food preparation equipment. |

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
 Wholetime Director
 DIN: 02481041

Date: August 29, 2023

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 Personnel) Rules, 2014]
For the financial year ended 31st March, 2023*

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, 2023 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, 2023 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.

The company has issued 92,50,000 Compulsorily Convertible Preference Shares and 20,59,064 warrants on private placement basis by complying with the relevant provisions of the Act.

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

KRISHNAMURTHI RAVICHANDRAN
Practicing Company Secretary
Membership Number: 12838
Certificate of Practice Number: 3207
Peer Review Certificate Number: 2460/2022
Peer Reviewed Date: July 15, 2022
UDIN: A012838E000820251

Place: Chennai

Date: August 18, 2023

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 TO THE SECRETARIAL AUDIT REPORT
For the financial year 31st March 2023

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.

KRISHNAMURTHI RAVICHANDRAN
Practicing Company Secretary
Membership Number: 12838
Certificate of Practice Number: 3207
Peer Review Certificate Number: 2460/2022
Peer Reviewed Date: July 15, 2022
UDIN: A012838E000820251

Place: Chennai

Date: August 18, 2023

ANNEXURE-B: SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

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 Personnel) Rules, 2014]
For the financial year ended 31st March, 2023

To
The Members,
DINDIGUL FARM PRODUCTS PRIVATE LIMITED
2/52-3, Pillaiyarnatham,
Pithalaipatty, Dindigul – 624002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. DINDIGUL FARM PRODUCTS PRIVATE LIMITED (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. DINDIGUL FARM PRODUCTS PRIVATE LIMITED 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, 2023 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, 2023 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; NA
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; - NA
- 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; NA
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : NA
- 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 Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI); 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 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. 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Sd/-

S. MUTHURAJU
(Practicing Company Secretary)
Proprietor
ACS: 8825; CP: 4181
UDIN: A008825E000838051
Place: MADURAI
Date: 22.08.2023

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

ANNEXURE TO ANNEXURE-B

ANNEXURE TO THE SECRETARIAL AUDIT REPORT
For the financial year 31st March 2023

To
The Members,
DINDIGUL FARMS PRODUCT PRIVATE LIMITED
2/52-3, Pillaiyarnatham,
Pithalaipatty, Dindigul – 624002.

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/-
S. MUTHURAJU
(Practicing Company Secretary)
Proprietor
ACS: 8825; CP: 4181
UDIN: A008825E000838051

Place: MADURAI
Date: 22.08.2023

ANNEXURE-V: DIRECTOR 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, 2023:

| Name | Ratio |
|--|--------------|
| Mr. Kasiraman Sayee Sundar, Managing Director | - |
| Mr. Swaminathan, Whole-time Director | - |
| Mr. Singarababu Indirakumar, Whole-time Director | 4 : 1 |
| Mr. Muthkrishnan Ramesh, Whole-time Director | 4 : 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, 2023:

| Name | % |
|--|----------|
| Mr. Muthkrishnan Ramesh, Whole-time Director | 37% |

3. Percentage increase in the median remuneration of employees in the financial year ending March 31, 2023: Nil
4. Number of permanent employees on the rolls of the Company as at March 31, 2023: 1225
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
 Whole-time Director
 DIN: 02481041

Date: August 29, 2023

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

ECONOMIC OVERVIEW

In the wake of the COVID-19 pandemic, India experienced a contraction in its real GDP during FY20/21. However, a strong rebound in growth was witnessed in FY21/22, driven by accommodating monetary and fiscal policies and widespread vaccination efforts. Despite global challenges like disruptions in supply chains due to geopolitical tensions, synchronized tightening of global monetary policies, and inflationary pressures, India emerged as one of the world's fastest-growing economies in 2022.

During FY22/23, India's real GDP expanded by an estimated 6.9%. This growth was fuelled by robust domestic demand, substantial investment activity supported by government emphasis on infrastructure investment and strong private consumption, particularly among higher-income groups. The composition of domestic demand underwent changes, resulting in lower government consumption due to fiscal consolidation efforts.

However, signs of moderation emerged from Q3 FY22/23 onwards, though overall growth momentum remained strong. Persistent challenges such as rising borrowing costs, tightening financial conditions, and ongoing inflationary pressures are expected to impact India's growth in FY23/24. Consequently, real GDP growth is projected to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23. The government maintained a commitment to augment capital spending, particularly on infrastructure, as a means to bolster growth and enhance competitiveness.

Overall, India's economic trajectory has exhibited resilience in the face of challenges, capitalizing on accommodative policies and robust domestic demand. While the subsequent years may witness a moderation in growth due to ongoing headwinds, the nation's commitment to fiscal consolidation and strategic investment should contribute to sustaining a positive economic momentum.

Source: World Bank <https://www.worldbank.org/en/country/india/overview>

BUSINESS OVERVIEW AND 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 do not 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 approach of aggregating business entities, fostering collaboration, and creating an interconnected ecosystem have yielded impressive results, as reflected in the substantial growth in revenue and other financial parameters.

The company's ability to adapt and thrive in the aftermath of implementation of scheme of amalgamation, approved in 2020, speaks on its resilience and strategic foresight. The organic growth of existing business units, coupled with the positive market reception, further highlights the effectiveness of the company's model and approach.

The significant increase in revenue, from Rs. 62 Crores in FY 21-22 to Rs. 163 Crores in FY 22-23, is a remarkable achievement and underscores the company's commitment to its mission and growth strategy.

It is clear that the company's efforts in promoting inclusive growth, supporting socially responsible initiatives and creating an ecosystem for MSMEs to thrive, are yielding tangible and impressive results. The positive trend in growth and the potential for continued success are undoubtedly encouraging signs for the company's stakeholders and the broader business community.

The response from the stakeholder community has been remarkable as reflected in the investors' readiness to support the company's objectives and the pipeline of organisations which are willing to become our subsidiaries. As the company continues its journey, it will be exciting to witness moving to the next stage of our journey where we would see action and results in the below three dimensions.

- organic growth in existing business
- inorganic growth through aggregation of entities and
- unlocking value of some of the entities through channels like SME exchanges etc,

BUSSINESS 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, step-down subsidiaries and associate companies as on 31-Mar-2023

- IBL Healthcare Limited – Healthcare Sector
 - KNISS Laboratories Private Limited (subsidiary of IBL Healthcare Limited)
 - Healthway India Pvt Ltd (subsidiary of IBL Healthcare Limited)
 - India Home Healthcare (subsidiary of IBL Healthcare Limited)
 - IBL Laksha Hospitals LLP (subsidiary of IBL Healthcare Limited)
 - IBL Tiruvannamalai LLP (subsidiary of IBL Healthcare Limited)
 - Peekay Mediequip Limited (Associate of IBL Healthcare Limited))
- Dindigul Farm Product Private Limited – Dairy Sector
- Matrix Boilers Pvt Ltd – Engineering Sector
- HSL Agri Solutions Limited – Food and Agro Sector
- HSLPrime Properties Private Limited – Infrastructure Sector
- IBL Social Foundation – CSR Activities
- IBL Investments Limited – Finance & Investments

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 delivering uninterrupted service, while de-risking delivery, providing transparency in communication and ensuring business continuity through engineering and managerial resources.

BIOTECH DIVISION:

The company is actively marketing and selling Microorganisms based Bio fertilizers, Bio pest controllers, Bio Fortified Vermi compost and Bio Fortified to farmers across India.

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

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)

DINDIGUL FARM PRODUCT – DAIRY SECTOR

Dindigul Farm Product Private Limited was aggregated as a subsidiary of IBL during 2022-23. IBL has supported the operations for the working capital needs to operate the plant to its full capacity. Significant revenue of the company comes from this division and is a material subsidiary of the company.

Dindigul Dairy Farm has a state-of-the-art infrastructure near Dindigul, Tamil Nadu, to manufacture milk protein-based products like casein and whey protein, manufacturing them, under the brand EnNutrica, to the European and American standards. The products are sold under the brand EnNutrica directly to bulk customers within India and abroad, thereby getting some part of revenues in foreign exchange to the company.

Significant investments are done to develop sourcing of milk directly from the farmers. As of now, around 50,000 Liters of milk per day is procured directly from the farmers and the rest of the needs are sourced through bulk suppliers. The company will continue to invest in developing the sourcing network. It is to be noted that the farmers are paid digitally and directly within a few days of milk procurement thereby ensuring seamless, sure and fast payments to the farmers.

This company also sources significant part of the energy through alternate clean energy sources through investments in infrastructure and procurement through PPAs.

MATRIX BOILERS – ENGINEERING SECTOR

Matrix Boilers Private Limited is an engineering company aggregated in 2022-23. This company became a subsidiary of IBL has been supported in revival of the operations as well as working capital needs for the orders procured. The products are now supplied under the brand “IBL MATRIX”

Matrix Boilers has the capability and the license to manufacture industrial boilers upto a capacity of 25 TPH as per IBR regulations. Matrix Boilers also manufactures all the accessories required for large boilers or process plants and has the capability to do any fabrication work. The company holds a patent in the design of energy efficient hybrid boilers which can use multiple fuels for generation of steam.

Matrix Boilers has become an empanelled vendor for southern railway and has supplied boiler shells for manufacture of steam engine locomotives powered by electricity. Matrix boilers is also in the process of starting manufacture and supply of fuel shells for railway boogies used for transport of liquid fuel like crude, petrol and diesel.

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 the following units under operations

- IBL Eyecare clinic at Tiruvannamalai
- Nalam Multispeciality Dental Clinic at Chennai
- Lafuse Hair and Skin Clinic at Chennai

IBL Healthcare has also forayed into Pharma business with the help of Healthway India Private Limited, which is a Pharma marketing company. Very recently, on 25.08.2023, Kniss Laboratories Private Limited in Pharma manufacturing has been aggregated by the company. The company has also invested in Peekay Mediequip Limited in Medical equipment manufacturing domain, with a plan to make it a subsidiary eventually.

Earlier, IBL Healthcare also aggregated India Home Healthcare Private Limited who are in the business of providing home healthcare for patients needing bedside assistance.

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 unit also provides complete procurement services for the A Diet business by procuring groceries, vegetables and other needs of A-Diet unit in bulk at lower cost and trading surplus stock to other needy businesses in and around Chennai. This approach has given tremendous operational convenience and cost advantage to the A-Diet business.

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.
- All the approval related formalities for Desavani Towers, a 4-storey commercial class A building with 44,000 Sq. ft of IT cum office space at Guindy, Chennai has been complete and the construction of the building will start this year
- The company is also involved in building a central kitchen for A Diet unit at Poonamalle, Chennai

IBL INVESTMENTS – FINANCE SECTOR

IBL Investments Limited was incorporated during 2022-23 to enable management of finances between IBL and its subsidiaries. IBL Investments is also planning to venture into Alternative Investment Funds in the near future for better management of finances.

IBL SOCIAL FOUNDATION – Section 8 company for CSR activities

IBL Social Foundation was incorporated as a section 8 company in FY 2022-23 to take care of CSR activities for IBL and its subsidiaries. The Foundation journey had begun through its first contribution to the Society by extending help out through sponsorship of salaries to the Cooks at Sri Kanchi Kamakoti Peetam, Thiruvaidaimaruthur and also supporting a needy student for his studies. With this start-up we put our venture forward by doing activities which are mentioned below.

1. Providing free food packets to the needy
2. Conducting Training programmes for Women & Students
3. Blood Donation, Free Eye Check-up and Dental check-up camps.

To start with, the primary focus of the foundation is on serving the villages and urban slums in the state of Tamil Nadu, where access to basic education, healthcare and other services is often limited. The foundation provides free eye camps and cataract operations to support those in need, and the commitment to delivering effective healthcare solutions is a testament to our dedication to the community.

In addition to healthcare, the foundation is also committed to promoting good nutrition and hospitality services through our subsidiary companies. The commitment of the Foundation to improve society extends beyond healthcare and focuses on providing essential services that make a meaningful difference in the lives of those we serve.

The Foundation believes in creating sustainable and long-lasting impact in the communities we serve. We work closely with responsible corporations, individuals, and funding organizations to channel resources towards achieving the highest social return on investment (SROI). We strive to make a positive impact on society by engaging local communities and encouraging them to take an active role in our initiatives.

Overall, our goal is to contribute to the sustainable development of the communities we serve, improve the lives of underprivileged people, and promote a better future for all.

FUTURE OUTLOOK

Most of the activities which were laid out as part of the future outlook in our last annual report has been executed successfully.

1. Aggregation of Matrix Boilers Private Limited is completed successfully and the unit is revived fully. Based on our support, the plant is fully functional and looking to expand now.
2. Aggregation of Dindigul Farm Product Private Limited is completed and the plant operations have been turned around. The plant is running on full steam and the revenue from this unit is a vindication of our philosophy. We are now looking at capacity expansion in this division.

The Company is looking at three-pronged strategy for future growth in FY 2023-24.

1. Organic growth in existing businesses
2. Inorganic growth through aggregations
3. Unlocking value of certain identified successful subsidiaries which were aggregated earlier.

Organic Growth

A huge investment is made in building a 3rd Central Kitchen for Food Business at Chennai during FY 22-23. The campus is situated at a vantage point on the Bangalore-Chennai Highway at Poonamallee. The campus has an extent of 2 acres land and a 50,000 sq ft building. The location is taken on lease and a huge central kitchen is getting built using state of the art energy efficient equipment which will enable touch free cooking. All the associated infrastructure are also integrated in the same complex to enable self-sufficiency. We are expecting to commission this plant in the FY 2023-24 and a huge business potential shall be tapped to achieve significant increase in the revenue of the food business.

Capacity expansion is expected in our dairy division – Dindigul Farm Product Private Limited, which will enable sourcing of entire milk requirement from the farmers directly. Technology investment has been made to enable digital and direct payments to the farmers which in-turn shall enable seamless procurement process and better relations with the farmer community. The company will also get significant cost advantage which in-turn will result in better margins.

Additions are planned in the clinical services arm of healthcare division where eyecare, dentalcare, skincare and haircare units will get added during this financial year.

From our Biotech division, a new 2-acre yard, to manufacture unique and effective Bio Fortified vermicompost and Bio Fortified Coirpith, was commissioned during FY 2022-23 at Sirumugai, Mettupalayam to service the farmers in the Coimbatore belt. These products have provided very good results to our farmers and hence seen a huge demand. As a result, additional investments are planned to replicate the model and enhance the existing yard to meet the demand of the farmers. This is expected to result in a multi-fold increase in our biotech business this year.

The Boiler division is poised to get huge supply orders from southern railway and process plants all over India subsequent to the growth seen various domain post covid. These are expected to result in huge jump in the turnover of our boiler division in FY 2023-24.

The CSR arm of IBL, IBL Social Foundation, has seen huge demands from the society towards quality CSR activities. The Foundation is planning to start servicing CSR requirements from large corporates to augment and meet the needs of the society. In addition to the current set of initiatives, additional offerings are planned in the area of

1. Enabling farmers in generating community compost for usage in fields using the technology provided by our biotech unit.
2. Education platform for students from rural area to enable them get qualified with diploma in vermicompost production and diploma in agricultural practices.

Inorganic growth through aggregations:

1. Pharma Domain:

Based on the relationships we have built so far and tangible actions on ground; the company is poised for making significant strides in Pharma domain this year. The company is also looking at creating an eco-system for the pharma industry through our own subsidiaries. There will be significant synergies between the subsidiaries contributing to the entire value chain starting from manufacture of pharma products and equipment to distribution and retail of those products and eventually getting used in the clinical services as well.

- IBL Healthcare Limited has aggregated KNISS Laboratories Private Limited which is a 3-decade old company which manufactures several tablet and liquid based pharma products in its plant at Gerugambakkam, Chennai. A disclosure this is already made on 25.08.2023
- IBL Healthcare Limited has made Investment in Peekay Mediequip Limited, which is a pioneer in medical equipment manufacturing, primarily focused on disposable syringes, based on a state-of-the-art plant situated at Tirumalaisamudram, Thanjavur
- Healthway India Private Limited is a subsidiary of IBL Healthcare Limited, which has been aggregated in FY 2022-23, which is a pharma distributor and wholesaler focusing on creating a bridge between the manufacturers and retailers. They will be working closely with the above two companies
- As you are aware, IBL Healthcare Limited is the successful Resolution Applicant identified for takeover of Vaasan Medical (India) Private Limited. The acquisition is approved by Hon'ble NCLT Chennai on 25.08.2023. Vaasan Medical Centre (India) Private Limited shall become a wholly owned subsidiary of IBL Healthcare Limited. Vaasan has 24 pharma retail outlets all over Tamil Nadu and is a 100-year-old brand reputed for pharma sales. This company shall leverage the capabilities of Healthway India for sourcing medicine.

2. **Healthcare:** Addition of diagnostic services are planned as part of aggregations to the healthcare domain.

Unlocking value of certain identified successful subsidiaries

IBL, as per our philosophy, is in the continuous process of identifying businesses suitable for unlocking value. As part of this, some of the existing subsidiaries, which have demonstrated huge increase in value, shall be lined up for unlocking value using channels like SME exchanges etc. Once this is done, our philosophy of doing aggregations, facilitating increase in value and subsequent unlocking value shall be proven end-to-end, thereby vindicating the strength of our philosophy and all contribute in increasing confidence of the stakeholders.

Summary

Based on the above plan and the past performance, the company is confident of continuing the same growth trajectory, if not, better it, in the near future.

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 2022-23 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 fosters a positive and collaborative relationship with both its employees and other stakeholders. It has diligently adopted all required safety protocols, including measures such as physical distancing, sanitization, fumigation, and compliance with health and safety guidelines set forth by governmental authorities. Regular external audits are conducted to identify areas of improvement in these safety measures.

The company is dedicated to empowering its workforce by enhancing their knowledge, fostering teamwork, and cultivating a strong sense of job ownership. Through job training, seminars, and managerial programs, the company equips its employees at various levels with the necessary skills and technical expertise. As of March 31, 2023, the employee count stands at 1172.

There are no employees who are in receipt of remuneration in excess of the prescribed limits for the whole Financial Year 2022-23 or a part thereof during the year.

COMMENTS ON FINANCIAL RATIOS:

Considering that the company continuously invests in aggregation of subsidiaries and supports them in boosting their performance to their full capacity, significant finance is required for this purpose. The funding for this purpose is arranged either through debt or some part of internal accruals is utilized for this purpose. So, you will see that the quantum of finance costs to be increasing and as a result the profit margins of the overall business may show a lower level. However, the management takes a balanced view in such decisions and the impact has been controlled and maintained at minimal levels.

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

The organization has implemented a policy aimed at preventing sexual harassment of women in the workplace, in accordance with the guidelines outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) PoSH Act of 2013. As part of this initiative, an internal committee has been established to effectively address any complaints that may arise. This policy extends its coverage to all types of employees, including permanent, contractual, temporary, and trainees. The established committee is fully operational and dedicated to addressing employee grievances. It is noteworthy that no complaints were reported from any individual or employee throughout the Fiscal Year 2022-23.

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 established a whistleblower protocol designed to address instances of unethical or inappropriate conduct, as well as any breaches of the company's code of business conduct. This protocol also covers grievances related to accounting, auditing, internal controls, and disclosure practices. This mechanism provides an avenue for whistleblowers to report concerns about the aforementioned matters directly to the chairman of the audit committee.

The policy operates on the principle that the whistleblower is not required to substantiate the accuracy of an accusation. Rather, the whistleblower's goal is to illustrate that there are valid reasons for apprehension, and the intent is not to harm any individual through malicious intent. The audit committee undertakes a quarterly review during its meetings to assess, address, contest, withdraw, or dismiss any complaints that have been received.

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
Whole-time Director
DIN: 02481041

Date: August 29, 2023

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:**Composition of the Board:**

- As on March 31, 2023 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, 2023, 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 fulfil 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, 10 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 | 06-05-2022 | 8 |
| 2 | 30-05-2022 | 8 |
| 3 | 30-06-2022 | 8 |
| 4 | 11-07-2022 | 8 |
| 5 | 13-08-2022 | 8 |
| 6 | 05-09-2022 | 8 |
| 7 | 14-11-2022 | 8 |
| 8 | 09-12-2022 | 8 |
| 9 | 18-01-2023 | 6 |
| 10 | 14-02-2023 | 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 2022-23, Ten Board Meetings were held on 06th May, 2022; 30th May, 2022; 30th June, 2022; 11th July, 2022; 13th August, 2022; 05th September, 2022; 14th November, 2022; 09th December, 2022; 18th January, 2023 and 14th February, 2023. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2023 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 | 10 | 10 | Yes | 2 | - | - |
| Mr. Singarababu Indirakumar (DIN: 00892351) | Wholetime Director & Promoter | 10 | 9 | No | 1 | - | - |
| Mr. Muthukrishnan Ramesh (DIN: 01016291) | Wholetime Director & Promoter | 10 | 9 | Yes | - | - | - |
| Mr. Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393) | Non-Executive Independent Director | 10 | 10 | No | - | - | 3 |

| 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. Swaminathan (DIN: 02481041) | Wholetime Director & Promotor | 10 | 10 | Yes | 2 | - | 1 |
| Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) | Non-Executive & Non - Independent Director | 10 | 10 | Yes | - | - | 2 |
| Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) | Non-Executive Independent Director & Chairperson | 10 | 10 | Yes | 1 | 2 | 1 |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242) | Non-Executive Independent Director | 10 | 10 | 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. Nangavaram Mahadevan Ranganathan | SIP Industries Limited | Executive Director |
| 2. | Mrs. Lakshmiprabha Kasiraman | SIP Industries Limited | Independent Director |

iii. Shareholdings of Non-Executive Directors:

| Name of Director | No. of Equity shares held (As on March 31, 2023) |
|---|--|
| Mr. Kannimangalam Subramanyan Vaidyanathan | 10,000 |
| Mrs. Lakshmiprabha Kasiraman | 15,700 |
| 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 2022-23 was held on 18th January, 2023.

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 |

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. The Board confirmed that, all the Independent Directors fulfilled the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulation 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 all 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 Mr. Swaminathan, Wholetime 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 2022-23, Audit Committee met six times i.e., 06th May, 2022; 30th May, 2022; 30th June, 2022; 13th August, 2022; 14th November, 2022; and 14th February, 2023.

The Audit Committee has three Independent Directors and one Executive Director as its Members as on March 31, 2023. 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 2022-23 are given below:

| Name | Category | No. of meetings during the FY 2022-23 | |
|--|--|---------------------------------------|----------|
| | | 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. Bokara Nagarajan Padmaja Priyadarshini (Member) | Non-Executive Independent Director | 6 | 6 |
| *Mrs. Lakshmiprabha Kasiraman (Member) | Non-Executive Non-Independent Director | 6 | 4 |
| *Mr. Swaminathan (Member) | Wholetime Director | 6 | 2 |

*w.e.f September 05, 2022 Mr. Swaminathan, Wholetime Director, was appointed as member of the committee and Mrs. Lakshmiprabha Kasiraman, Non-Executive Non-Independent Director ceased as member of the committee.

The chairman of the audit committee has attended the Annual General Meeting held on September 30, 2022. 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 2022-23, at their meeting held on June 14, 2023, 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 2 times. i.e., on 30th May, 2022 and 14th February, 2023 respectively.

The Nomination and Remuneration Committee has three Independent Directors and one Non-Executive Non-Independent Director as its Members as on March 31, 2023. The necessary quorum was present at these meetings. The composition of the Committee and particulars of meetings attended by the members during the FY 2022-23 are given below:

| Name | Category | No. of meetings in FY 2022-23 | |
|---|--|-------------------------------|----------|
| | | Held | Attended |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (Chairperson) | Non-Executive Independent Director | 2 | 2 |
| Mr. Kannimangalam Subramanyan Vaidyanathan (Member) | Non-Executive Independent Director | 2 | 2 |
| Mrs. Lakshmiprabha Kasiraman (Member) | Non-Executive Non-Independent Director | 2 | 2 |
| Mr. Nangavaram Mahadevan Ranganathan (Member) | Non-Executive Independent Director | 2 | 2 |

The chairman of the Nomination and Remuneration Committee has attended the Annual General Meeting held on September 30, 2022.

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 5 times. i.e., 27th July, 2022; 16th August, 2022; 22th August, 2022; 14th November, 2022 and 25th November, 2022. The Stakeholders Relationship Committee has three Independent Directors and one Non-Executive Non-Independent Director as its Members as on March 31, 2023. 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 2022-23 are given below:

| Name | Category | No. of meetings during the FY 2022-23 | |
|--|--|---------------------------------------|----------|
| | | Held | Attended |
| Mr. Nangavaram Mahadevan Ranganathan (Chairman) | Non-Executive Independent Director | 5 | 5 |
| Mr. Kannimangalam Subramanyan Vaidyanathan (Member) | Non-Executive Independent Director | 5 | 5 |
| Mrs. Lakshmiprabha Kasiraman (Member) | Non-Executive Non-Independent Director | 5 | 5 |
| Mrs. Bokara Nagarajan Padmaja Priyadarshini (Member) | Non-Executive Independent Director | 5 | 5 |

The chairman of the Stakeholders Relationship Committee has attended the Annual General Meeting held on September 30, 2022.

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

Ms. Vennila Vijayaragavan, the Company Secretary of the Company acted 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 (UPSII)' 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 2022-23. There were no outstanding complaints as on March 31, 2023.

vi. Number of shares transferred during FY 2022-23:

| | |
|--|---------|
| Physical transfers | Nil |
| No. of Transmissions | 2 |
| No. of Name deletion | 5 |
| No. of pending share transfers / demat requests as on March 31, 2023 | 13 |
| 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, 2023 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. No other benefits are provided to them.

| Name | Total Remuneration (Rs. in Lakhs) |
|--|-----------------------------------|
| Mr. Kasiraman Sayee Sundar, Managing Director | 0 |
| Mr. Swaminathan, Whole-time Director | 0 |
| Mr. Singarababu Indirakumar, Whole-time Director | 18.00 |
| Mr. Muthukrishnan Ramesh, Whole-time Director | 18.00 |

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 | - |

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 2022-23.

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. SENIOR MANAGEMENT:

In-order to formulate strategy and direct the Resources of our organization towards its goals and achievements, our team consists of capable senior management provided as under; (Who is working one level below the Board, Functional Head)

| S.No | Name | Designation |
|------|------------------------|--|
| 1. | Dhinakaran Rajagopal | Chief Co-ordinating Officer |
| 2. | Mary Sujatha | Head - Human Resource |
| 3. | Vinayaka Bodala | Chief Financial Officer |
| 4. | Rajesh Kumar Sundarray | Company Secretary and Compliance Officer |

8. GENERAL BODY 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 |
|---|---|---|
| 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. | 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) | 30-09-2021, 2.30 PM through Video Conferencing at the deemed venue situated at Block 1, Module No. 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032. | <ol style="list-style-type: none"> 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. |
| 30 th Annual General Meeting (2021-22) | 30-09-2022, 12.30 PM through Video Conferencing at the deemed venue situated at Block 1, Module No. 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032. | <ol style="list-style-type: none"> 1. To invest the funds of the company 2. To amend the object clause of memorandum of association of the company |

Particulars about the last Extra-Ordinary General Meetings (EGM) of the Company are:

The Location and time where the Extra-Ordinary General Meetings for the FY 2022-23 was held and details of the special resolutions passed are as follows;

| Details of Meeting | Date, time and Venue of meeting | Special Resolutions |
|--------------------------------|---|--|
| Extra-Ordinary General Meeting | 25-04-2022, 12.30 PM through Video Conferencing at the deemed venue situated at Block 1, Module No. 33, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032. | <ol style="list-style-type: none"> 1. Increase and Reclassification of Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company. 2. Issuance of Compulsorily Convertible Preference Shares (CCPSs) by way of preferential issue on a Preferential basis. 3. Issuance of Convertible Warrants to the Non-Promoter categories of persons, on a preferential basis. |

No special resolution was required to be put through postal ballot during the year 2022-23. No special resolution is proposed to be conducted through postal ballot.

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:

| 31st Annual General Meeting for the Financial Year ended on 31st March 2023 | |
|--|---|
| Date | September 14, 2023 |
| Day | Thursday |
| Time | 12:00 Noon |
| 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, 3rd Floor, SIDCO Electronic Complex, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032. |
| Financial year: April 01, 2022 to March 31, 2023 Financial Results Announcement Date | For the quarter and year ended March 31, 2023, the financial results were announced on June 14, 2023. |
| Financial Results: April 01, 2023 to March 31, 2024 Announcement Date | Will be published on or before (tentative and subject to change): |
| Result for Quarter ending 30 th June, 2023 | On or before 14 th August, 2023 |
| Result for Quarter ending 30 th September, 2023 | On or before 14 th November, 2023 |
| Result for Quarter ending 31 st December, 2023 | On or before 14 th February, 2024 |
| Result for Quarter ending 31 st March, 2024 | On or before 30 th May, 2024 |
| Date of Book Closure | September 8, 2023 to September 14, 2023 (both days inclusive) |
| Dividend payment date | Not applicable |
| Scrip Code | 526445 |
| ISIN | INE007C01021 |

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:

Mr. Rajesh Kumar Sundarray (*Appointed w.e.f.11-05-2023)
 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 : cs@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. Nangavaram Mahadevan Ranganathan |
| Mode of Appointment | Re-appointment as Non-Executive Non-Independent Director | Re-appointment as Independent Director |
| Date of Birth | 10/06/1963 | 17/07/1961 |
| Number of Shares held as on March 31, 2022 | 15700 Equity Shares of the company | NA |
| Qualification | B.Sc. Physics | B.com, MBA, LLB |
| Relationship with other Director and KMP | Mrs. Lakshmi Prabha Kasiraman is the sister of Mr. Kasiraman Sayee Sundar who is a Non-Executive Non-Independent Director of the Company. | NA |
| Directorship held in other Companies including Listed entities as on March 31, 2022 | PLOCEIDAE LLP- Designated Partner | SIP Industries Limited- Director |
| Chairman/Membership in Committees of other Companies | Nil | Nil |
| Name of the Director | Mr. Kannimangalam Subramanyan Vaidyanathan | Mr. Kasiraman Sayee Sundar |
| Mode of Appointment | Re-appointment as Independent Director | Re-appointment as Managing Director |
| Date of Birth | 15/05/1962 | 21/01/1961 |
| Number of Shares held as on March 31, 2022 | 10,000 Equity Shares of the company | 26,31,569 Equity Shares of the company |
| Qualification | BA, LLB | BE (EEE) |

| | | |
|--|---|---|
| Relationship with other Directors and KMP | NA | Mr Kasiraman Sayee Sundar is the brother of Mrs. Lakshmi Prabha Kasiraman who is a Non-Executive Non-Independent Director of the Company. |
| Directorship held in other Companies including Listed entities as on March 31, 2022 | Qpro Design Consultants Private Limited- Director | IBL Investments Limited- Director HSLPrime Properties Private Limited- Director Thimble Tech Solutions (OPC) Private limited- Director IBL Healthcare Limited- Director IBL Social Foundation- Director |
| Chairman/Membership in Committees of other Companies | Nil | Nil |

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 2022-2023 on BSE Limited are given below:

| Month | High Price (₹) | Low Price (₹) | Close Price (₹) |
|------------------|----------------|---------------|-----------------|
| Apr-2022 | 33.45 | 28.55 | 30.15 |
| May-2022 | 39.30 | 27.85 | 39.25 |
| Jun-2022 | 48.40 | 31.50 | 33.90 |
| Jul-2022 | 52.55 | 32.00 | 51.25 |
| Aug-2022 | 72.10 | 52.30 | 72.10 |
| Sept-2022 | 115.70 | 75.70 | 93.75 |
| Oct-2022 | 104.45 | 79.20 | 80.50 |
| Nov-2022 | 105.00 | 80.00 | 92.85 |

| Month | High Price (₹) | Low Price (₹) | Close Price (₹) |
|----------|----------------|---------------|-----------------|
| Dec-2022 | 98.00 | 72.95 | 75.95 |
| Jan-2023 | 84.30 | 71.10 | 72.65 |
| Feb-2023 | 84.85 | 63.60 | 68.40 |
| Mar-2023 | 70.40 | 53.80 | 56.51 |

| | |
|--|--------|
| Closing price as on March 31, 2023 in BSE | 56.51 |
| Market capitalisation as on March 31, 2023 in (In Lakhs) | 19,342 |

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 | 1,39,81,487 | 40.85 |
| Domestic Companies | Nil | Nil |
| Non-Domestic Companies | Nil | Nil |
| Mutual Funds | Nil | Nil |
| Financial Institutions/Banks | 53,27,384 | 15.56 |
| Non-Resident Indians | 1,91,056 | 0.56 |
| Public Financial Institutions | Nil | Nil |
| Foreign Institution all Investors | Nil | Nil |
| Resident Individuals | 1,19,35,617 | 34.87 |
| Bodies Corporate | 18,94,680 | 5.54 |
| Trust(s) | 1,25,048 | 0.37 |
| Clearing Members | 5,600 | 0.02 |
| Hindu Undivided Family (HUF's) | 2,66,320 | 0.77 |
| Alternate Invst Funds | 5,00,000 | 1.46 |
| 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 | 20790 | 7,86,873 | 2.30 |
| 2 | 501 to 1000 | 410 | 3,26,552 | 0.95 |
| 3 | 1001 to 2000 | 274 | 4,24,390 | 1.24 |
| 4 | 2001 to 3000 | 143 | 3,70,686 | 1.08 |
| 5 | 3001 to 4000 | 74 | 2,65,973 | 0.78 |
| 6 | 4001 to 5000 | 87 | 4,12,492 | 1.21 |
| 7 | 5001 to 10000 | 122 | 9,01,881 | 2.63 |
| 8 | 10001 to & above | 190 | 3,07,38,345 | 89.81 |
| | Total | 22090 | 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 | Nil |

v. Other relevant details:

| Particulars | Details |
|--|---|
| Number of Shareholders as on March 31, 2023 | 22,090 |
| 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, 2023. 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 | <p>The company has made the following allotment during the FY 2022-23 in the month of May, 2022 in 3 tranches i.e., 6th May, 2022; 9th May, 2022 and 12th May, 2022 by way of Preferential allotment to "Proposed Allottees", which shall belong to the 'Public Category (Non-Promoter):</p> <ul style="list-style-type: none"> • 12% 92,50,000 Compulsorily Convertible Preference Shares ("CCPSs") having face value of Rs. 10/- convertible into 92,50,000 equity shares of the face value of Rs. 10/- each and the tenure of the CCPSs shall not exceed 18 (eighteen) months from the date of their allotment; • 20,59,064 Convertible Warrants having face value of Rs. 10/- convertible into 20,59,064 equity shares of |

| Particulars | Details |
|---|--|
| | the face value of Rs. 10/- each and the tenure of the CCPSs shall not exceed 18 (eighteen) months from the date of their allotment; |
| | 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 |
| Contact address for Shareholders | Mr. Rajesh Kumar Sundarray* 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 (*Appointed w.e.f. 11-05-2023) |
| Plant Locations | Central Kitchen – I: Address: No 67/31, Ameerjan Sahib Street, Choolaimedu, Chennai - 600 034. Central Kitchen – II: Address: No 136, Thodukadu Village, Thiruvallur High Road, Sriperumbudur TK, Sriperumbudur – 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, 2023, 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, 2023, 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 (UPSII)' 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 2022-2023 | Fees paid for the FY 2021-2022 |
|-------|----------------------|--------------------------------|--------------------------------|
| 1. | Statutory Audit Fees | Rs. 3,00,000 | Rs. 1,50,000 |
| 2. | Others | - | - |
| | Total | Rs. 3,00,000 | 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 2022-23, no complaint was received by the committee. As such, there are no complaints pending as at the end of the Financial Year 2022-2023.
- 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 |

| Regulation | Particulars of Regulation | Compliance Status (Yes/No) |
|-----------------|--|----------------------------|
| 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 2022-2023 has been submitted to the Board of Directors, in its meeting held on 21-08-2023 as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been provided as Annexure-II 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: August 29, 2023

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

ANNEXURE-I: 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, 2023, 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.

KRISHNAMURTHI RAVICHANDRAN
Practicing Company Secretary
Membership Number: 12838
Certificate of Practice Number: 3207
Peer Review Certificate Number: 2460/2022
Peer Reviewed Date: July 15, 2022
UDIN: A012838E000823890

Place: Chennai

Date: 18th August, 2023

ANNEXURE-II: CERTIFICATE OF WTD / CFO

*[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 2022-2023 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 2022-2023 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.
- d) 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 2022-2023;
 2. No significant changes in accounting policies during the FY 2022-2023 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: 17-08-2023
Place: Chennai

Sd/-
VINAYAKA BODALA
CHIEF FINANCIAL OFFICER

Sd/-
KASIRAMAN SAYEE SUNDAR
MANAGING DIRECTOR
DIN:01295584

ANNEXURE-III: 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 2022-23.

Sd/-
KASIRAMAN SAYEE SUNDAR
MANAGING DIRECTOR
DIN: 01295584

Date: 14-08-2023

Place: Chennai

ANNEXURE-IV: AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Compliance Certificate on Corporate Governance to the Members of Indrayani Biotech Limited:

To
The Members of Indrayani Biotech Limited

I have examined the compliance of the conditions of Corporate Governance by Indrayani Biotech Limited ("the Company") for the year ended on 31st March 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations and information given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the year ended 31st March, 2023.

I further state that such compliance 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.

Name: Aakash Singhvi

Membership Number: 245910

UDIN: 23245910BGXTMR4190

Place: Chennai

Date: 29th August, 2023

FINANCIAL STATEMENTS AND AUDIT 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, 2023, 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, 2023, 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

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) 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.
 - b) 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.
 - c) 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.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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.
 - g) 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
 - h) 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:
 - I. The company does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. 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.

i) 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.

2. 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: 23026336BGULGS9635

Date: 14th June, 2023
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, 2023 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, 2023, 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 : 23026336BGULGS9635
Date: 14th June 2023
Place: Chennai.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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)

- i. In respect of the Company's fixed assets:
 - (a) 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.
 - (b) 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.
 - (c) 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 3 of the Standalone financial statements)
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. 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.
- iii. 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:
 - a) 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 | | 1611.31 |
| Balance outstanding as on 31/03/2023 | | |
| --> Subsidiaries | - | 1618.84 |

- b) The company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest except as mentioned above clause 3(iii)(a).
- c) 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 Rs1618.84 L where the repayment for interest and principal is not stipulated by the company.
- d) 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
- e) 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
- f) 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 1611.31 L to its subsidiaries.
- iv. 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.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. 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.
- vii. According to the information and explanations given to us, in respect of statutory dues:

- a) 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 Except TDS payable for amount exceeding 6 months Rs 12.94 L.
- b) 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.
- viii. 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).
- ix. (a) The Company has not defaulted any loans or other borrowings from any lender/Bank. 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, that been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below.

| Nature of fund taken | Name of lender# | Amount involved (Rs in Lakhs) | Name of the subsidiary, | Relation | Nature of Transaction for which funds utilized * | Remarks, if any |
|----------------------|---------------------------------|-------------------------------|--|------------|--|-----------------|
| Business Loan(LAP) | Hinduja Leyland Finance Limited | 111.51 | Dindugal Farm Products Private Limited | Subsidiary | Loan and Advances | |
| Business Loan(LAP) | Hinduja Leyland Finance Limited | 207.7 | Matrix Biolers Private Limited | Subsidiary | Loan and Advances | |

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. hence reporting

on clause 3(ix)(f) of the Order is not applicable.

- x. (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 made preferential allotment or private placement of compulsory convertible Preference shares and complied with requirements of section 42 of Companies Act 2013, and the funds raised have been used for the purposes for which the funds were raised.

- xi. (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).

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

xiii. 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

- xiv. (a) The Company has 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 Management from internal dept within the company during the year, in determining the nature, timing and extent of our audit procedures.

- xv. 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

- xvi. (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.

- xvii. The company has not incurred any cash loss in the current financial year and in immediately preceding financial year

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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.
- xx. 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
Date: 14th June 2023
Place: Chennai.,
UDIN : 23026336BGULGS9635

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 Balance sheet as on 31st March 2023 | | | |
|---|---|---|----------------------|
| Rs in Lakh | | | |
| | Note | As at 31 Mar 2023 | As at 31 Mar 2022 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 3 | 1,996.97 | 1,149.39 |
| Capital Work in Progress | 4 | 1,271.96 | 1,321.96 |
| Goodwill | 3 | 383.53 | 383.53 |
| Financial assets | | | |
| (i) Investments | 5 | 798.62 | 18.53 |
| (ii) Other financial assets | 6 | 483.12 | 90.27 |
| Non-current tax assets | 7-A | 162.42 | 112.75 |
| Other Non Current Assets | | - | - |
| Total non-current assets | | 5,096.62 | 3,076.43 |
| CURRENT ASSETS | | | |
| Inventories | 9 | 186.45 | 136.55 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 1,622.70 | 1,287.64 |
| (ii) Cash and cash equivalents | 11 | 61.90 | 144.51 |
| (iii) Loans | 8-C | 1,863.47 | 89.53 |
| (iv) Other Financial Assets | 8-A | 401.36 | 67.73 |
| Current Tax Assets (Net) | 7-B | 110.40 | 49.67 |
| Other current assets | 8-B | 686.85 | 91.39 |
| Total current assets | | 4,933.13 | 1,867.02 |
| TOTAL ASSETS | | 10,029.75 | 4,943.45 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 12A | 4,347.72 | 3,422.72 |
| Other equity | 12B | 767.13 | (1,005.14) |
| Total equity | | 5,114.85 | 2,417.58 |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13 | 976.01 | 678.51 |
| (ii) Lease Liabilities | 14A | 631.6 | - |
| Deffered Tax liabilities | | 1.38 | 1.38 |
| Total non-current liabilities | | 1,608.99 | 679.89 |
| CURRENT LIABILITIES | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 2,551.20 | 994.83 |
| (ii) Lease Liabilities | 14B | 112.48 | - |
| (ii) Trade payables | | - | - |
| Total outstanding dues to micro enterprises and small enterprises; and | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 17 | 156.44 | 644.93 |
| (ii) Other Financial Liabilities | 18A | 228.35 | - |
| Other current liabilities | 18B | 71.04 | 74.28 |
| Provision | 16 | 186.40 | 131.94 |
| Total current liabilities | | 3,305.91 | 1,845.98 |
| TOTAL EQUITY AND LIABILITIES | | 10,029.75 | 4,943.45 |
| 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 <i>Chartered Accountants</i> Indrayani Biotech Limited Firm registration number: 004636S | | | |
| CA Dasaraty V <i>Partner</i> Membership no.: 026336 Place: Chennai Date: 14-06-2023 UDIN: 23026336BGULGS9635 | Kasiraman Sayee Sundar <i>Director</i> DIN: 01295584 | G Swaminathan <i>Director</i> DIN:02481041 | |
| | B Vinayaka <i>Chief Financial Officer</i> Place: Chennai Date: 14-06-2023 | Rajesh Kumar S <i>Company Secretary</i> | |

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 profit and loss for Year ended 31/03/2023

| | | Rs in Lakh | |
|--|------|-----------------------------------|-----------------------------------|
| | Note | For the year ended 31 Mar 2023 | For the year ended 31 Mar 2022 |
| Income | | | |
| Revenue from operations | 19 | 7,448.04 | 5,798.85 |
| Other income | 20 | 64.19 | 22.08 |
| Total income | | 7,512.24 | 5,820.94 |
| Expenses | | | |
| Cost of Materials consumed | 21 | 4149.05 | 3971.31 |
| Employee benefits expense | 22 | 1,749.91 | 897.29 |
| Finance costs | 23 | 278.39 | 187.97 |
| Depreciation and amortization expense | 24 | 93.26 | 34.43 |
| Other expenses | 25 | 683.70 | 307.38 |
| Total expenses | | 6,954.31 | 5,398.38 |
| Profit/(loss) before exceptional items and tax | | 557.93 | 422.56 |
| Exceptional items | | (50.00) | - |
| Profit before tax | | 507.93 | 422.56 |
| Tax expense | | 2.25 | - |
| Deferred tax | | | |
| Profit for the year | | 505.68 | 422.56 |
| 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 | | 505.68 | 422.56 |
| Profit per equity share: | | | |
| - Basic | | 1.48 | 1.23 |
| - Diluted | | 1.20 | 1.23 |

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: 14-06-2023
 UDIN: 23026336BGULGS9635

 Kasiraman Sayee Sundar
 Director
 DIN: 01295584

 G Swaminathan
 Director
 DIN:02481041

 B Vinayaka
 Chief Financial Officer

 Rajesh Kumar S
 Company Secretary

 Place: Chennai
 Date: 14-06-2023

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 Cash Flow Statement for the year ended 31/03/2023

Amount in Rs. In Lakhs

| Particulars | As on 31-Mar-23 | As on 31-Mar-22 |
|--|--------------------|--------------------|
| Cash Flows From Operating Activities:- | | |
| Net Profit after Taxation | 505.68 | 422.55 |
| Adjustment for Non cash items | | |
| Add : Impairment/ Write off of Property Plant and Equipment and Capital Work in Progress | 50.00 | |
| Add : Depreciation | 93.26 | 34.44 |
| Less : Interest Income Notional (As per Ind AS 109) | (3.32) | (1.50) |
| Add : Notional Rent as per IND AS | - | |
| Add: Interest Expenses Notional as per applicable IndAS | 55.76 | |
| Adjustment for Non Operating activities | | |
| Add : Interest Paid (Including Interest on Lease Liabilities) | 222.63 | 187.97 |
| Less : Interest income | - | |
| Cash Flow Before Working Capital changes:- | 924.01 | 643.46 |
| Decrease (Increase) in Inventories | (49.90) | (28.17) |
| Decrease (Increase) in Trade receivables | (335.06) | (810.83) |
| Decrease (Increase) in Current Tax Assets | (60.73) | |
| Decrease (Increase) in Other Financial Assets | (244.10) | |
| Decrease (Increase) in other current assets | (595.46) | (130.80) |
| (Decrease) Increase in Short term borrowings | 1,556.37 | 266.98 |
| (Decrease) Increase in Financial liabilities | 75.37 | |
| (Decrease) Increase in Trade payables | (488.49) | 302.82 |
| (Decrease) Increase in Other Current liabilities | (3.24) | 56.15 |
| (Decrease) Increase in Provisions | 54.46 | 46.99 |
| Cash Flow Before Tax and Extraordinary Items:- | | |
| Income Taxes Paid | - | - |
| Net Cash Flow From Operating Activities | 833.23 | 346.60 |
| Cash Flow from Investing Activities:- | | |
| Less : Purchase of Capital Assets | (189.82) | (6.31) |
| Less : Purchase of Investments | (780.09) | - |
| Add : Rental Receipts | - | |
| Add : Amount of Interest Received | - | |
| Less : Sale of Capital Assets | - | |
| Decrease (Increase) in Loans and advances & Other assets | (439.20) | 64.94 |
| Net Cash flow used in Investing Activities | (1,409.11) | 58.63 |
| Cash Flow from Financing Activities:- | | |
| Increase in Borrowings | 297.50 | |
| Interest Income Notional (As per Ind AS 109) | - | 1.50 |
| Increase in Share capital | 2,173.75 | |
| Issue of Share Warrant | 154.43 | |
| Interest expense(Including Interest on Lease Liabilities) | (222.63) | (187.97) |
| Repayment of Lease Liabilities | (46.33) | |
| Loan to Group Companies | (1,863.47) | |
| Decrease in borrowings | | (136.88) |
| Net Cash Flow From Financing Activities | 493.25 | (323.35) |
| Net Increase/(Decrease) in Cash and Cash Equivalents:- | | |
| (Opening Balance) | 144.53 | 62.65 |
| Net Cash Flow during the year | (82.63) | 81.88 |
| (Closing Balance) | 61.90 | 144.53 |

- The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standard – 7 “Cash Flow Statement” issued by the Institute of Chartered Accountants of India.
- 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 and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.
- Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

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: 14-06-2023
UDIN: 23026336BGULGS9635

Kasiraman Sayee Sundar
Director
DIN: 01295584

G Swaminathan
Director
DIN:02481041

B Vinayaka
Chief Financial Officer

Rajesh Kumar S
Company Secretary

Place: Chennai
Date: 14-06-2023

M/s. INDRAYANI BIOTECH LIMITED
Standalone statement of changes in equity

| M/s. INDRAYANI BIOTECH LIMITED | | | | | |
|---|---|--|--|--|------------|
| Standalone statement of changes in equity | | | | | |
| a Equity share capital | | | | | |
| <i>Rs in Lakh</i> | | | | | |
| For the year ended 31 March 2023 | | | | | |
| Balance at the beginning of 1 April 2022 | 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 2023 | |
| 3,422.72 | | | - | 3,422.72 | |
| For the year ended 31 March 2022 | | | | | |
| 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 | | | 0 | 3,422.72 | |
| b Instruments entirely equity in nature | | | | | |
| Compulsorily Convertible Preference Shares | | | | | |
| <i>Rs in Lakh</i> | | | | | |
| For the year ended 31 March 2023 | | | | | |
| Balance at the beginning of 1 April 2022 | Changes in Compulsorily Convertible Preference Shares due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Compulsorily Convertible Preference Shares during the current year | Balance at the end of 31 March 2023 | |
| - | | | 925.00 | 925.00 | |
| For the year ended 31 March 2022 | | | | | |
| Balance at the beginning of 1 April 2021 | Changes in Compulsorily Convertible Preference Shares due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Compulsorily Convertible Preference Shares during the current year | Balance at the end of 31 March 2022 | |
| - | | | 0 | - | |
| c Other equity | | | | | |
| <i>Rs in Lakh</i> | | | | | |
| For the year ended 31 March 2023 | | | | | |
| Particulars | Reserves and Surplus | | Share warrant Amount Received | Other items of other Comprehensive Income | Total |
| | Securities Premium | Retained Earnings | | Guarantor Equity | |
| Balance as at 1 April 2022 | - | (1,005.14) | - | - | (1,005.14) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Premium on Issue of PSC | 1,112.16 | - | - | - | 1,112.16 |
| Premium on issue of Warrants | - | - | 154.43 | - | 154.43 |
| Total comprehensive income for the year ended 31 March 2023 | - | - | - | - | - |
| Loss During the year | - | 505.68 | - | - | 505.68 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | 1,112.16 | (499.46) | 154.43 | - | 767.13 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2023 | 1,112.16 | (499.46) | 154.43 | - | 767.13 |
| For the year ended 31 March 2022 | | | | | |
| 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) |
| 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: 14-06-2023 | Kasiraman Sayee Sundar Director DIN: 01295584 | G Swaminathan Director DIN:02481041 | | | |
| | B Vinayaka Chief Financial Officer Place: Chennai Date: 14-06-2023 | Rajesh Kumar S Company Secretary | | | |

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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 vie 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

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

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. Business Combinations

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts at the time of acquisition

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss

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

In consideration for aforesaid amalgamation, the Company has to issue 235,83,332 equity shares of 10/- (Rupee ten only) each, amounting to Rs 23,58,33,320 and 70,00,000 equity shares of 10/- (Rupee Ten only) each amounting to Rs 7,00,00,000 to the shareholders of erstwhile Helios Solutions Limited based on share exchange ratio of 2:1 and A-Diet Express Hospitality Services Limited based on share exchange ratio of 140: 1 as per the scheme of amalgamation. Further, difference between net assets taken and the Cost of purchase in the Company has been adjusted in the Goodwill.

| Particulars | Helios Solutions Limited | A-Diet Express Hospitality services Limited | Total |
|--|---------------------------------|--|--------------|
| Property, Plant & Equipment | 14,25,38,961 | 6,42,66,016 | 20,68,04,978 |
| Long Term loans and advances | - | 43,33,912 | 43,33,912 |
| Non-Current Investments | 44,000 | - | 44,000 |
| Inventories | 3,65,16,569 | 4,79,01,361 | 8,44,17,930 |
| Trade receivables | 91,77,207 | 5,29,02,910 | 6,20,80,117 |
| Cash and Cash Equivalents | 5,26,73,016 | 94,12,897 | 6,20,85,913 |
| Short term loans and advances (other than Rental deposits) | 63,66,983 | 1,27,40,022 | 1,91,07,005 |
| Short term loans and advances (Rental deposits) | - | 22,16,229 | 22,16,229 |

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

| Particulars | Helios Solutions Limited | A-Diet Express Hospitality services Limited | Total |
|--|---------------------------------|--|-----------------------|
| Less : Liabilities | | | - |
| Long Term Borrowings | 1,04,98,700 | 1,34,59,697 | 2,39,58,397 |
| Deferred Tax Liabilities | 1,37,999 | - | 1,37,999 |
| Short Term Borrowings | 1,76,98,746 | 6,02,94,151 | 7,79,92,897 |
| Trade Payables | 1,70,64,295 | 3,55,40,170 | 5,26,04,465 |
| Other Current Liabilities | 30,06,082 | 56,50,547 | 86,56,629 |
| Provision for expenses | 9,60,882 | 92,98,229 | 1,02,59,111 |
| Net Assets Taken Over | 19,79,50,032 | 6,95,30,553 | 26,74,80,586 |
| Less : Purchase consideration to be issued | (23,58,33,320) | (7,00,00,000) | (30,58,33,320) |
| Goodwill | 3,78,83,288 | 4,69,447 | 3,83,52,734 |

2.5. 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

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

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

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

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. 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

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

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.

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

2.6 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.

2.7 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.

2.8 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,

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

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).

| Particulars | Useful Life | Rate | Total Cost | | Total Disposals | Total Cost as at 31.03.2023 | Accumulated Depreciation | | | Total to date | As on 31-03-2023 | As on 31-03-2022 |
|-------------------------------|-------------|--------|-----------------|-----------------|-----------------|-----------------------------|--------------------------|--------------------------|----------|---------------|------------------|------------------|
| | | | 01-04-2022 | Total Additions | | | Opening | Addition during the year | Deletion | | | |
| | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Tangible Assets: Owned | | | | | | | | | | | | |
| Land * | | | 785.23 | - | - | 785.23 | - | 0 | - | 0 | 785.23 | 785.23 |
| Land and building | 60 | 4.87% | 325.23 | 1.64 | - | 326.87 | 36.46 | 14.10 | - | 50.56 | 276.31 | 288.77 |
| Furniture and fittings | 10 | 25.89% | 4.17 | - | - | 4.17 | 2.41 | 0.46 | - | 2.87 | 1.30 | 1.76 |
| Computers | 3 | 63.16% | 4.69 | 7.74 | - | 12.43 | 3.85 | 3.53 | - | 7.38 | 5.05 | 0.84 |
| Office equipment ## | 5 | 45.07% | 8.59 | 3.18 | - | 11.77 | 7.22 | 1.42 | - | 8.64 | 3.13 | 1.37 |
| Plant and machinery ## | 15 | 18.10% | 126.45 | 67.01 | 0.06 | 193.40 | 74.31 | 16.57 | - | 90.88 | 102.52 | 52.14 |
| Vehicles ## | 8 | 31.23% | 71.17 | 110.64 | 0.33 | 181.48 | 51.89 | 25.89 | - | 77.78 | 103.70 | 19.28 |
| ROU ASSET New CK2 | 10 | - | - | 751.02 | - | 751.02 | 0.00 | 31.29 | - | 31.29 | 719.73 | 0.00 |
| Total | | | 1,325.53 | 941.23 | 0.39 | 2,647.49 | 176.14 | 93.26 | - | 269.40 | 1,996.97 | 1,149.39 |

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------|---------------|---------------|
| Opening | 383.53 | 383.53 |
| Additions During the year | - | - |
| 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 August 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 August 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 August 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, 2023 | As at March 31, 2022 |
| Opening Balance | 1,321.96 | 1,371.96 |
| Add: Additions | | - |
| Less: Capitalised | | (50.00) |
| Less: Written off | (50.00) | |
| Closing balance | 1,271.96 | 1,321.96 |

Notes:

Ageing of Capital work in progress:

| Amount in Capital work in progress for a period of | Particulars | | | | | Total |
|--|------------------|-----------|-----------|-------------------|--|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| As at March 31, 2023 | - | - | 12.55 | 1259.41 | | 1,271.96 |
| As at March 31, 2022 | - | 12.55 | - | 1,309.41 | | 1,321.96 |

| Indrayani Biotech Limited | | Notes to the financial statements (continued) | | |
|---|--|--|--|--|
| 5 Investments | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Investments accounted at cost | | | | |
| Investment in equity instruments | | | | |
| - in subsidiaries | | | | |
| 171910 (31 March 2022: 171910) equity shares of IBL Healthcare Limited | 21.00 | 17.19 | | |
| 9,000 (31 March 2022: 9,000) equity shares of HSL Agri Solutions Limited | 0.90 | 0.90 | | |
| 76,000(31 March 2022: 76,000) equity shares of HSL Prime Properties Private Limited | 0.39 | 0.39 | | |
| 7,33,482.(31 March 2022: 0) equity shares of Dindigul Farm Product Private Limited (Rs100 Each) | 733.48 | - | | |
| 9,994(31 March 2022: 0) equity shares of IBL Investment Limited | 1.00 | - | | |
| 9,992(31 March 2022: 0) equity shares of IBL Social Foundation | 1.00 | - | | |
| 40,800 (31 March 2022: 0) equity shares of Matrix Boilers Private Limited | 40.80 | - | | |
| Investments carried at Fair Value through OCI | | | | |
| Ajaba-Share | 0.05 | 0.05 | | |
| | 798.62 | 18.53 | | |
| Aggregate book value of quoted investments | | - | | |
| Aggregate market value of quoted investments | | - | | |
| Aggregate value of unquoted investments | 798.62 | 18.53 | | |
| Aggregate amount of impairment in the value of investments | | - | | |
| 6 Other Non Current Financial Assets | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Other Financial Assets at Amortised Cost: | | | | |
| Rental Deposits & Other Security Deposit | 483.12 | 90.27 | | |
| | 483.12 | 90.27 | | |
| 7 A 'Non Current Tax assets | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Advance tax including tax deducted at source | 162.42 | 112.75 | | |
| | 162.42 | 112.75 | | |
| B Current 'Tax assets (Net) | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Advance tax including tax deducted at source | 110.40 | 49.67 | | |
| Less : Provision for Tax | - | - | | |
| | 110.40 | 49.67 | | |
| 8 Other Assets | | | | |
| A Other Current financial assets | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Deposits & Advances | 401.36 | 67.73 | | |
| | 401.36 | 67.73 | | |
| B Other current assets | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Balance with government authorities | 63.71 | - | | |
| Other Receivables | 623.14 | 91.39 | | |
| | 686.85 | 91.39 | | |
| C Loans | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Group Companies | 1,618.84 | 89.53 | | |
| Others | 244.63 | 0 | | |
| | 1,863.47 | 89.53 | | |
| Type of Borrower | As at31 March 2023 | | As at31 March 2022 | |
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoter | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Other Related Parties | 1,618.84 | 86.9% | 89.53 | 100% |
| Total | 1,618.84 | 86.9% | 89.53 | 100% |
| 9 Inventories | | | | |
| Particulars | As at | As at | | |
| | 31 March 2023 | 31 March 2022 | | |
| Raw Materials | 121.52 | 97.36 | | |
| Stock in Hand | 64.93 | 39.19 | | |
| | 186.45 | 136.55 | | |

Indrayani Biotech Limited
Notes to the financial statements (continued)
10 Trade receivables

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| <i>Undisputed Trade receivables considered good - secured</i> | | - |
| <i>Undisputed Trade receivables which have significant increase in credit risk</i> | | - |
| <i>Undisputed Trade receivables credit impaired</i> | | - |
| <i>Undisputed Trade receivables considered good - unsecured</i> | 1,622.70 | 1287.64 |
| | 1,622.70 | 1,287.64 |
| Non-current | 419.26 | - |
| Current | 1,203.44 | 1,287.64 |
| | 1,622.70 | 1,287.64 |

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

| Particulars | As at | |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| <i>Trade receivables considered good - unsecured</i> | | |
| Trade receivables from related parties (Refer note 28) | - | - |
| | - | - |

For the Year ended 31/03/2023

| 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) | | | | | |
|--|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | (i) Undisputed Trade receivables – considered good | 1,173.09 | 30.35 | 376.20 | 43.06 | - |
| (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 31/03/2022

| 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) | | | | | |
|--|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | (i) Undisputed Trade receivables – considered good | 1,081.68 | 162.85 | 43.11 | - | - |
| (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 2023 | 31 March 2022 |
| Balances with banks | | |
| - in current accounts | 43.43 | 140.89 |
| Cash on hand | 18.47 | 3.62 |
| | 61.90 | 144.51 |

Indrayani Biotech Limited
Notes to the financial statements (continued)
12A Equity share capital

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Authorised | | |
| 4,60,00,000 Equity Shares of Rs. 10/- each | 4,600.00 | |
| 3,42,27,192 Equity Shares of Rs. 10/- each | | 3,422.72 |
| | 4,600.00 | 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 |
| 92,50,000 12% Compulsorily Convertible Preference Shares of Rs. 10/- each fully paid up | 925.00 | |
| | 4,347.72 | 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 2023 | | As at 31 March 2022 | |
| | 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 |

(a) Reconciliation of Compulsorily Convertible Preference 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 2023 | | As at 31 March 2022 | |
| | No of shares | Amount | No of shares | Amount |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Add: Shares issued during the year | 92,50,000 | 925.00 | - | - |
| Number of shares outstanding at the end of the year | 92,50,000 | 925.00 | - | - |

(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.

Compulsorily Convertible Preference shares (CCPS)

The company has issued CCPS during the year on following terms

The CCPS Shall carry Preferential dividend at the rate of 12% P.a and shall be converted to equity shares of the company in the proportion of 1:1 per CCPS. The CCPS shall carry the right with respect to payment of dividend or repayment of capital.

The voting rights of the persons holding CCPS shall be in accordance with provisions of section 47 and other applicable provisions of Companies Act.

The CCPS shall be entitled to participate in the surplus fund, surplus asset and profits of the company on winding up, which may remain after the entire capital has been repaid

c Details of Shareholders holding more than 5 % shares of the Company:

| Equity Shares of Rs. 10/- each fully paid held by: | March 31, 2023 | | March 31, 2022 | |
|--|----------------|-----------|----------------|-----------|
| | % Holding | No. | % Holding | No. |
| Next Orbit Ventures Fund | 15.56% | 53,27,324 | 22.00% | 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. Agathiyani | 2.05% | 7,00,000 | 5.00% | 17,25,000 |
| Bougainvillea Investments Private Limited | 3.50% | 11,96,608 | 0.00% | 77,584 |

d Details of Promoters Share holding at the End of the Year:

| Equity Shares of Rs. 10/- each fully paid held by: | March 31, 2023 | | March 31, 2022 | |
|--|----------------|-----------|----------------|-----------|
| | % Holding | No. | % Holding | No. |
| 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. Agathiyani | 2.05% | 7,00,000 | 5.00% | 17,25,000 |
| Thirumeni Thiruselvaraja | 2.61% | 8,94,000 | 4.00% | 12,09,389 |
| Jothi Ramesh | 3.07% | 10,50,000 | 3.07% | 10,50,000 |
| M Ramesh | 3.07% | 10,50,000 | 3.07% | 10,50,000 |
| S.I. Dinesh Kumar | 2.05% | 7,00,000 | 2.05% | 7,00,000 |
| K. Logan | 0.00% | 1,400 | 0.00% | 1,400 |
| M. Ramya | 0.00% | 1,400 | 0.00% | 1,400 |

12B Other Equity

| Particulars | Rs in Lakh | |
|--------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Securities Premium | | |
| Opening Balance | - | - |
| Additions During the year * | 1,112.16 | - |
| Deletions | - | - |
| Closing Balances | 1,112.16 | - |
| Share Warrant Amount Received | | |
| Opening Balance | - | - |
| Additions During the year ** | 154.43 | - |
| Deletions | - | - |
| Closing Balances | 154.43 | - |
| Retained Earnings | | |
| Opening Balance | (1,005.14) | (1,427.70) |
| Additions During the year | 505.68 | 422.56 |
| Deletions | - | - |
| Closing Balances | (499.46) | (1,005.14) |
| | 767.13 | (1,005.14) |

*Security Premium on issue of 9,25,000 Compulsorily convertible preference shares during the year

**Company has issued 20,59,064 share warrants during the year with the following Terms:

An amount equivalent to 25% of the warrant issue price shall be payable at the time of subscription of each warrant and on receipt of balance 75% of the warrant issue price against each warrant within tenure of 18 months on allotment of Equity shares by the company.

The amount paid on issue of warrants shall be forfeited if the warrants are not exercised within a period of 18 months from the date of issue of warrants by payment of balance consideration.

Indrayani Biotech Limited
Notes to the financial statements (continued)
13 Borrowings
Non-Current borrowings

| Particulars | <i>Rs in Lakhs</i> | |
|--------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Secured: | | |
| Term Loans | | |
| From Banks ^ | 895.71 | 598.61 |
| From other parties | | - |
| Borrowing from Director | | |
| Mr. Sayee Sundar Kasiraman * | 80.30 | 79.90 |
| | 976.01 | 678.51 |

^ 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 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| (i) Term loans from banks: Loan 1 | | 95.06 |
| 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.5.85 Lakh per month | | |
| (ii) Term loans from banks: Loan 2 | | 32.74 |
| 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 | 6.06 | 10.16 |
| Non-current borrowings | | |
| Security: Guaranteed by Central Government (ECLGS) | | |
| Rate of interest: - 8.1% p.a | | |
| Repayment terms: Rs.0.4 Lakh per month | | |
| (iv) Term loans from banks: Loan 4 | 75.63 | 81.99 |
| Non-current borrowings | | |
| Security: Guaranteed by Directors of the Company. | | |
| Rate of interest: - 8.9% p.a | | |
| Repayment terms: Rs.1.16 Lakh per month | | |
| (v) Term loans from banks: Loan 5 | | 13.19 |
| 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 | 4.99 | 7.96 |
| 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 |
| 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 | 7.23 | 11.79 |
| Non-current borrowings | | |
| Security: Guaranteed by Central Government (ECLGS). | | |
| Rate of interest: - 9.25% p.a | | |
| Repayment terms: Rs.0.46 Lakh per month | | |

| Indrayani Biotech Limited | | |
|--|---------------|---------------|
| Notes to the financial statements (continued) | | |
| (ix) Term loans from banks: Loan 9 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 | - | 16.91 |
| (x) Term loans from banks: Loan 10 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 | 16.52 | 59.44 |
| (xi) Term loans from banks: Loan 11 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 | 0.61 | 3.33 |
| (xii) Term loans from banks: Loan 12 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 | - | 48.85 |
| (xiii) Term loans from banks: Loan 13 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 | 140.41 | 197.11 |
| (xiv) Term loans from banks: Loan 14 Non-current borrowings Hinduja Finance 2.25 Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Subsidiary Companies. Rate of interest: - 13.00 % p.a Repayment terms: Rs.3.36 Lakh per month | 208.98 | - |
| (xv) Term loans from banks: Loan 15 Non-current borrowings Hinduja Finance 4.25 Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Subsidiary Companies. Rate of interest: - 13.00 % p.a Repayment terms: Rs.6.35 Lakh per month | 394.74 | - |
| (xvi) Term loans from banks: Loan 16 Non-current borrowings Sundaram Finance Loan for Dezire Helios Secured & Hypothecated Car Loan Rate of interest: - 11.99 % p.a Repayment terms: Rs.0.16 Lakh per month | 7.03 | - |
| (xvii) Term loans from banks: Loan 17 Non-current borrowings Sundaram Finance Ltd - CNG ADiet Secured & Hypothecated Car Loan Rate of interest: - 11.99 % p.a Repayment terms: Rs.1.82 Lakh per month | 22.01 | - |
| (xviii) Term loans from banks: Loan 18 Non-current borrowings Sundaram Finance Ltd - Toyota ADiet Secured & Hypothecated Car Loan Rate of interest: - 11.99 % p.a Repayment terms: Rs.0.62 Lakh per month | 11.50 | - |
| 14 Lease Liabilities | | |
| 14A Non-current Lease Liabilities | | |
| Particulars | As at | As at |
| | 31 March 2023 | 31 March 2022 |
| Lease Liabilities | 631.60 | - |
| | 631.60 | - |
| 14B Current Lease Liabilities | | |
| Particulars | As at | As at |
| | 31 March 2023 | 31 March 2022 |
| Lease Liabilities | 112.48 | - |
| | 112.48 | - |

Indrayani Biotech Limited
Notes to the financial statements (continued)
15 Borrowings
Current borrowings

| Particulars | As at | |
|---------------------------------|-----------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Secured: | | |
| Term Loans | | |
| From Banks ^ | 30.49 | |
| From other parties | | |
| Current Maturities# | 108.38 | |
| Secured: | | |
| Loan repayable on demand | | |
| From bank * | 750.78 | 786.71 |
| Related Parties | 508.27 | 2.84 |
| From other parties | 1,153.28 | 205.28 |
| | 2,551.20 | 994.83 |

Notes:
^Details of security and terms of repayment for the Current borrowings

| Terms of repayment and security | As at 31 March 2023 | As at 31 March 2022 |
|--|------------------------|------------------------|
| (i) Term loans from banks: Loan 1 | 12.20 | - |
| 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.5.85 Lakh per month | | |
| (ii) Term loans from banks: Loan 2 | 18.29 | - |
| Current borrowings | | |
| Security: First pari passu hypothecation charge on the entire movable fixed Assets (except those current assets (present and future) of the Company between Axis Bank & KVB | | |
| Rate of interest: - | | |
| Repayment terms: Rs.2.86 Lakh per month | | |
| #Current Maturities: | | |
| i) Current Maturities of Non Current Borrowing from Hinduja Finance 2.25 | 10.71 | |
| ii) Current Maturities of Non Current Borrowing from Hinduja Finance 4.25 | 20.23 | |
| iii) Current Maturities of Non Current Borrowing from Sundaram Finance -Toyota A Diet | 6.07 | |
| iv) Current Maturities of Non Current Borrowing from Sundaram Finance -Dezire Helios | 1.17 | |
| v) Current Maturities of Non Current Borrowing from Sundaram Finance -CNG A Diet | 17.92 | |
| vi) Current Maturities of Non Current Borrowing from KVB- Loan No.10 | 22.56 | |
| vii) Current Maturities of Non Current Borrowing from KVB- Loan No.13 | 29.72 | |
| | 108.38 | |

* 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 | As at | |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Provision for employee benefits | 159.73 | 121.54 |
| Provision for Expenses and liabilities | 21.18 | 9.88 |
| Provision for Audit fees | 5.49 | 0.52 |
| | 186.40 | 131.94 |

Indrayani Biotech Limited
Notes to the financial statements (continued)
17 Trade payables

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Trade payables | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 156.44 | 644.93 |
| | 156.44 | 644.93 |

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 2023 (31 March 2022: 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 | 104.73 | 51.71 | - | 156.44 |
| (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 | 512.58 | 132.35 | - | 644.93 |
| (iii) Disputed dues – MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |

18A Other Financial liabilities

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Liability Component of Preferential Issue | 152.98 | - |
| Customer Advances | 75.37 | - |
| | 228.35 | - |

18B Other current liabilities

| Particulars | As at | As at |
|----------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Statutory dues | 71.04 | 74.28 |
| | 71.04 | 74.28 |

| 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 2023 | For the year ended 31 March 2022 |
| Sale of products | | |
| - Sale of food, beverages and other items | 7,266.22 | 5,698.11 |
| - Sale of Engineering Products & Others | 181.82 | 100.74 |
| | 7,448.04 | 5,798.85 |
| 20 Other income | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| - Income arising on account of amortised Cost as per Ind AS 109 | 3.32 | 1.50 |
| - Interest Income | 9.86 | 9.92 |
| -AMC & Service Charges | 0.16 | 1.05 |
| - Scrap Sales | 1.08 | 0.32 |
| -Discount Received | 49.77 | 9.29 |
| | 64.19 | 22.08 |
| 21 Cost of Material Consumed | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Opening stock | 136.55 | 108.38 |
| Add : Purchases | 4,198.95 | 3,999.48 |
| Less : Closing Stock | 186.45 | 136.55 |
| | 4,149.05 | 3,971.31 |
| 22 Employee benefits expense | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Salaries and wages | 1,548.16 | 709.28 |
| Directors Remuneration | 40.20 | 49.20 |
| Contribution to provident and other funds | 82.66 | 59.13 |
| Staff welfare expenses | 78.89 | 79.68 |
| | 1,749.91 | 897.29 |
| 23 Finance costs | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Interest expense on loans and debentures | 222.63 | 182.61 |
| Other charges | 55.76 | 5.36 |
| | 278.39 | 187.97 |
| 24 Depreciation and amortization expense | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Depreciation of property, plant and equipment (Refer note 3) | 93.26 | 34.43 |
| | 93.26 | 34.43 |
| 25 Other expenses | | |
| | <i>Rs in Lakh</i> | |
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Auditor's Remuneration | 3.46 | 0.15 |
| Bank Charges | 6.49 | 1.08 |
| Legal & Professional Charges | 134.37 | 18.27 |
| Postage , Telephone & Telegram | 4.12 | 2.13 |
| Travelling and conveyance | 30.54 | 12.61 |
| Advertisement | 77.67 | 16.54 |
| Printing & Stationary | 4.64 | 3.03 |
| Rates & Taxes | 24.18 | 11.64 |
| Security services | 6.21 | 3.24 |
| Repairs and Maintenance | 96.18 | 36.78 |
| Rent | 64.73 | 39.35 |
| Power & Fuel | 63.40 | 33.89 |
| Miscellaneous expenses | 47.35 | 29.28 |
| Insurance | 2.71 | 3.89 |
| Donation | 0.10 | 0.10 |
| Discounts and Deductions | 37.00 | 33.36 |
| Delivery expenses | 80.00 | 61.98 |
| Commissision | 0.52 | 0.06 |
| | 683.70 | 307.38 |

M/s. INDRAYANI BIOTECH LIMITED
26.Related Party Disclosure

| Name of the Related Party | Nature of Relationship | | | |
|---------------------------------------|--|--------------------------------------|-------------------|-------------------|
| Dindigul Farm Products Private Ltd | Subsidiary | | | |
| HSL Agri Solutions Limited | Subsidiary | | | |
| HSL Prime Properties Private Ltd | Subsidiary | | | |
| IBL Healthcare limited | Subsidiary | | | |
| IBL Investment Ltd | Subsidiary | | | |
| IBL Social Foundation | Subsidiary | | | |
| Matrix Boilers | Subsidiary | | | |
| IBL Tiruvanamallai LLP | Step down subsidiary | | | |
| India Home Healthcare Private Limited | Step Down Subsidiary | | | |
| Healthway India Private Limited | Step Down Subsidiary | | | |
| G Swaminathan | Director/Promoter | | | |
| Indirakumar | Director/Promoter | | | |
| M Ramesh | Director/Promoter | | | |
| Sayee Sundar Kasiraman | Director/Promoter | | | |
| Uma Sundari | Promoter | | | |
| Agathiyan | Promoter | | | |
| Jothi | Promoter | | | |
| Dinesh Kumar | Promoter | | | |
| Shriwin Agency | Entity in Which Director is Interested | | | |
| Amount in Rs in Lakhs | | | | |
| Name of the Person | Relation | Nature | 31-03-2023 | 31-03-2022 |
| Sayee Sundar Kasiraman | Director/Promoter | Borrowings from Director | - | 4.50 |
| Sayee Sundar Kasiraman | Director/Promoter | Interest Component in Borrowings | - | 5.36 |
| Shriwin Agency | Promoter | Purchase of Goods | - | 644.36 |
| HSL Agri Solutions Limited | Subsidiary | Purchase of Goods | (3,390.06) | 306.27 |
| HSL Agri Solutions Limited | Subsidiary | Loans & Advances | 637.50 | |
| Sayee Sundar Kasiraman | Director/Promoter | Director's Remuneration | - | 7.50 |
| G Swaminathan | Director/Promoter | Director's Remuneration | - | 7.50 |
| G Swaminathan | Director/Promoter | Borrowings from Director | 455.54 | 4.11 |
| Indirakumar | Director/Promoter | Director's Remuneration | 18.00 | 16.20 |
| Indirakumar | Director/Promoter | Rental Expenses | 18.00 | 18.00 |
| M Ramesh | Director/Promoter | Director's Remuneration | 22.20 | 18.00 |
| Jothi | Promoter | Salary & Wages | 10.80 | 7.80 |
| Dinesh Kumar | Promoter | Salary & Wages | 18.00 | 15.00 |
| 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 | Advance for Investment in Subsidiary | 402.98 | - |
| IBL Healthcare limited | Subsidiary | Loan given | - | 69.64 |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loan given | 10.46 | 6.75 |
| HSL Prime Properties Private Ltd | Subsidiary | Loan given | 42.84 | 8.99 |
| HSL Prime Properties Private Ltd | Subsidiary | Sundry Advances received | (82.00) | |
| Dindigul Farm Products Private Ltd | Subsidiary | Loans & Advances | 143.95 | |
| IBL Investment Ltd | Subsidiary | Loans & Advances | 0.64 | |
| IBL Social Foundation | Subsidiary | Loans & Advances | 3.04 | |
| Matrix Boilers | Subsidiary | Loans & Advances | 369.90 | |
| Closing Balance | | | | |
| Name | Relationship | Nature | 31-03-2023 | 31-03-2022 |
| Sayee Sundar Kasiraman | Director/Promoter | Loan & Liability | (105.65) | (105.37) |
| G Swaminathan | Director/Promoter | Loan & Liability | (521.41) | (65.87) |
| IBL Healthcare limited | Subsidiary | Advance for Investment in Subsidiary | 472.62 | 69.64 |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loans & Advances | 21.44 | 10.98 |
| HSL Prime Properties Private Ltd | Subsidiary | Loans & Advances | (30.25) | 8.91 |
| HSL Agri Solutions Limited | Subsidiary | Loans & Advances | 637.50 | - |
| HSL Agri Solutions Limited | Subsidiary | Trade Payable | (54.58) | (109.09) |
| Dindigul Farm Products Private Ltd | Subsidiary | Loans & Advances | 143.95 | |
| IBL Investment Ltd | Subsidiary | Loans & Advances | 0.64 | |
| IBL Social Foundation | Subsidiary | Loans & Advances | 3.04 | |
| Matrix Boilers | Subsidiary | Loans & Advances | 369.90 | |
| Shriwin Agency | Entity in Which Director is Interested | Trade Payable | (17.62) | (151.58) |

27 Key Financial Ratios

| Particulars | Numerator/Denominator | 31 March 2023 | 31 March 2022 | % Change |
|-----------------------------------|--|---------------|---------------|----------|
| Current Ratio*(a) | Current Assets/Current Liabilities | 1.4922 | 1.0114 | 47.54% |
| Debt-Equity Ratio | Total Debt/Shareholder's Equity | 0.6896 | 0.6922 | -0.38% |
| Debt Service Coverage Ratio | Earnings available for debt service/Debt Service | 3.3391 | 3.4312 | -2.68% |
| Return on Equity Ratio*(b) | Net Profits after taxes/Average Shareholder's Equity | 0.0336 | 0.0479 | -1.43% |
| Inventory turnover ratio | Cost of goods sold OR sales/Average Inventory | 25.6907 | 32.4347 | -20.79% |
| Trade Receivables turnover ratio | Net Credit Sales/Average Accounts Receivable | 5.1183 | 6.5700 | -22.10% |
| Trade payables turnover ratio*(c) | Net Credit Purchases/Average Trade Payables | 10.4794 | 8.1000 | 29.38% |
| Net capital turnover ratio*(d) | Net Sales/Working Capital | 4.5772 | 275.6107 | -98.34% |
| Net profit ratio | Net Profit/Net Sales | 0.0679 | 0.0729 | -0.50% |
| Return on Capital employed *(e) | Earning before interest and taxes/Capital Employed | 0.1244 | 0.1971 | -7.27% |
| Return on investment | | NA | NA | NA |

*The Change of Financial Ratios is due the following:

- Increase in Current assets due to Loans & Advances given to group companies leading to increase in current ratio which is good for an organisation.
- During the year, IBL issued Compulsorily convertible preference shares and share warrants which increased the denominator average shareholders equity. This results in fall of return on equity ratio.
- Due to efficient management of Trade payables, Trade payables Turnover ratio is improved.
- Due to positive working capital during the year, Net capital turnover ratio is improved and favourable.
- IBL has taken loan from hinduja by securing assets of one of the subsidiary and reimburse the same to that subsidiary for working capital purposes and IBL issued Compulsorily convertible preference shares and share warrants which increased the denominator Capital employed. Due that increase in capital employed, ROCE is reduced even though Net profit ratio remain the same when compared to last year.

| Indrayani Biotech Limited | | | |
|--|--------------------------------|--------------------------------|--|
| Notes to the financial statements (continued) | | | |
| 28 Auditor's remuneration (included in legal and professional fees and excludes service tax) | | | |
| <i>Rs in Lakh</i> | | | |
| Particulars | As at 31 March 2023 | As at 31 March 2022 | |
| As auditor | | | |
| - for statutory audit | 2.50 | 2.50 | |
| - limited reviews | 0.50 | 0.50 | |
| Reimbursement of expenses | - | - | |
| | 3.00 | 3.00 | |
| 29 Earnings per share | | | |
| (i) Profit / (Loss) attributable to equity shareholders (basic and diluted): | | | |
| <i>Rs in Lakh</i> | | | |
| Particulars | As at 31 March 2023 | As at 31 March 2022 | |
| Profit/(Loss) for the year, attributable to the equity holders | 505.68 | 422.56 | |
| (ii) Weighted average number of equity shares (basic and diluted): | | | |
| Particulars | As at 31 March 2023 | As at 31 March 2022 | |
| Number of equity shares at the beginning of the year | 342.27 | 342.27 | |
| Add: Weighted average number of equity shares issued during the year | - | - | |
| Number of weighted average equity shares considered for calculation of basic earnings per share | 342.27 | 342.27 | |
| Add: Bonus shares issued after the balance sheet date | - | - | |
| Add: Dilutive effect of compulsorily convertible preference shares** | 92.50 | - | |
| Number of weighted average equity shares considered for calculation of diluted earnings per share | 434.77 | 342.27 | |
| * In accordance with Ind AS 33 on 'Earnings Per Share', basic and diluted earnings per share is adjusted to effect of conversion of compulsorily convertible preference shares and dilutive effect for the previous year have been considered as Nil. | | | |
| (iii) Earnings per share: | | | |
| - Basic | 1.48 | 1.23 | |
| - Diluted | 1.20 | 1.23 | |
| 30 Leases | | | |
| Effective April 1, 2022, the company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on or after April 1, 2022. | | | |
| Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount | | | |
| The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is subject to escalation clause of 5% every year. The lease liability term is 10 years, and are payable in monthly instalments. | | | |
| The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2022 is 12.50%. | | | |
| The following is the movement in lease liabilities during the year ended 31 March 2023 (Rs In Lakhs) | | | |
| Particulars | As at 31 March 2023 | As at 31 March 2022 | |
| Balance at the beginning of the year | - | - | |
| Additions on account of new leases entered during the year | 751.02 | - | |
| Finance cost accrued during the period | 38.97 | - | |
| Deletion on termination of leases during the year | - | - | |
| Payment of Lease liabilities | (45.91) | - | |
| Balance as at March 31, 2022 | 744.08 | - | |
| The following is the break-up of current and non-current lease liabilities as at 31 March 2023 | | | |
| Particulars | As at 31 March 2023 | As at 31 March 2022 | |
| Current Lease Liability | 112.48 | - | |
| Non Current Lease Liability | 631.60 | - | |
| Total | 744.08 | - | |
| The table below provides the details of minimum lease payments and their present values: | | | |
| Particulars | As at 31 March 2023 | | |
| | Minimum lease payments | Net present value | |
| Not later than 1 year | 112.48 | 112.48 | |
| Later than 1 year and not later than 5 years | 652.59 | 400.19 | |
| More than 5 years | 574.89 | 231.41 | |
| 31 Segment information | | | |
| A Basis for segmentation | | | |
| In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial results. | | | |

| Indrayani Biotech Limited | | | | | | |
|--|---|---------------------------------|---|-------------|-------|-------------|
| Notes to the financial statements (continued) | | | | | | |
| 32 Financial instruments - fair values and risk management | | | | | | |
| A Accounting classification and fair value | | | | | | |
| Particulars | Carrying value | | Fair value | | | Rs in Lakh |
| | As at | Level 1 | Level 2 | Level 3 | Total | |
| | 31 March 2023 | | | | | |
| Financial assets measured at amortised cost: | | | | | | |
| Loans (current and non current) | 1,863.47 | - | - | - | - | - |
| Trade receivables | 1,622.70 | - | - | - | - | - |
| Cash and cash equivalents | 61.90 | - | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | - | - | - | - |
| Investments (FVOCI) | 0.05 | - | - | 0.05 | - | 0.05 |
| Other financial assets (current and non current) | 884.48 | - | - | - | - | - |
| Total | 4,432.60 | - | - | 0.05 | - | 0.05 |
| Financial liabilities measured at amortised cost: | | | | | | |
| Fixed rate borrowings | 3,527.21 | - | - | - | - | - |
| Interest accrued on fixed rate borrowings | - | - | - | - | - | - |
| Fluctuating rate borrowings | - | - | - | - | - | - |
| Trade payables and other financial liabilities | 156.44 | - | - | - | - | - |
| Lease Liabilities (Current and non Current) | 744.08 | - | - | - | - | - |
| Other financial liabilities (current and non current) | 228.35 | - | - | - | - | - |
| Total | 4,656.08 | - | - | - | - | - |
| The Company has not disclosed the fair values for financial instruments for non current fluctuating rate borrowing, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables because their carrying amounts are reasonably approximation of fair value. Investment in equity shares and assets held for sale are not appearing as financial asset in the table above being investment in subsidiaries and associate accounted under Ind AS 28, Separate Financial Statements and Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations respectively and is hence scoped out under Ind AS 109. | | | | | | |
| Particulars | Carrying value | | Fair value | | | Rs in Lakh |
| | As at | Level 1 | Level 2 | Level 3 | Total | |
| | 31 March 2022 | | | | | |
| Financial assets measured at amortised cost: | | | | | | |
| Loans (current and non current) | 89.53 | - | - | - | - | - |
| Trade receivables | 1,287.64 | - | - | - | - | - |
| Cash and cash equivalents | 144.51 | - | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | - | - | - | - |
| Other financial assets (current and non current) | 249.39 | - | - | 0.05 | - | 0.05 |
| Total | 1,771.07 | - | - | 0.05 | - | 0.05 |
| Financial liabilities measured at amortised cost: | | | | | | |
| Fixed rate borrowings | 1,673.34 | - | - | - | - | - |
| Interest accrued on fixed rate borrowings | - | - | - | - | - | - |
| Fluctuating rate borrowings | - | - | - | - | - | - |
| Trade payables | 644.93 | - | - | - | - | - |
| Lease Liabilities (Current and non Current) | - | - | - | - | - | - |
| Other financial liabilities (current and non current) | - | - | - | - | - | - |
| Total | 2,318.27 | - | - | - | - | - |
| The Company has not disclosed the fair values for financial instruments for loans (current and non current), other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Trade payables, other financial liabilities (current and non current) because their carrying amounts are reasonably approximation of fair value. Investment in equity shares are not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements is scoped out under Ind AS 109. | | | | | | |
| Fair value hierarchy | | | | | | |
| Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are- | | | | | | |
| a) recognised and measured at fair value | | | | | | |
| b) measured at amortised cost and for which fair values are disclosed in the financial statements. | | | | | | |
| To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table: | | | | | | |
| Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV | | | | | | |
| Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. | | | | | | |
| Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3 | | | | | | |
| B Measurement of fair values | | | | | | |
| (f) Valuation techniques and significant unobservable inputs | | | | | | |
| The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values: | | | | | | |
| The following tables show the valuation techniques used in measuring Level 2 fair values. The significant unobservable inputs used have not been disclosed as no financial assets and liabilities have been measured at fair value: | | | | | | |
| Financial instruments measured at amortized cost | | | | | | |
| Type | Valuation technique | Significant unobservable inputs | Inter relationship between significant unobservable inputs and fair value measurement | | | |
| Borrowings | Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. | Not applicable | Not applicable | | | |
| C Financial risk management | | | | | | |
| The Company has exposure to the following risks arising from financial instruments: | | | | | | |
| - credit risk (see (b)); | | | | | | |
| - liquidity risk (see (c)); and | | | | | | |
| - market risk (see (d)). | | | | | | |
| (a) Risk management framework | | | | | | |
| The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. | | | | | | |
| Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. | | | | | | |
| (b) Credit risk | | | | | | |
| Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities. | | | | | | |
| The carrying amounts of financial assets represent the maximum credit risk exposure. | | | | | | |
| i) Trade receivables and loans: | | | | | | |
| The Company's trade receivable primarily includes receivables from Customers. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. | | | | | | |
| The Company's loans include recoverable from loans given to wholly owned subsidiaries | | | | | | |
| The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. | | | | | | |
| Based on the above analysis, the Company does not expect any credit risk from its trade receivables and loans recoverable for any of the years reported in this financial statements. | | | | | | |

| Indrayani Biotech Limited | | | | | | | |
|---|--|--------------|-------------------|--|---------------------------------|------------------------|--|
| Notes to the financial statements (continued) | | | | | | | |
| ii) Loans, security deposits and investments: | | | | | | | |
| Expected credit loss for loans, security deposits and investments | | | | | | | |
| <i>Rs in Lakh</i> | | | | | | | |
| Particulars | | Period ended | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount, net of impairment provision |
| Loss allowance measured at 12 month expected credit loss | Financial assets for which credit risk has not increased significantly since initial recognition | 31-Mar-23 | Loans | - | 0% | - | - |
| | | | Security deposits | - | 0% | - | - |
| Loss allowance measured at 12 month expected credit loss | Financial assets for which credit risk has not increased significantly since initial recognition | 31-Mar-22 | Loans | - | 0% | - | - |
| | | | Security deposits | - | 0% | - | - |

(c) **Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Maturities of financial liabilities
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

| <i>Rs in Lakh</i> | | | | | | | |
|---|-----------------|----------|------------------|-------------|-----------|-----------|-------------------|
| As at 31 March 2023 | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | | |
| Secured bank loans | 3,527.21 | 3,527.21 | 835.46 | 1,715.74 | 222.77 | 383.58 | 369.66 |
| Lease Liabilities | 744.08 | 744.08 | 55.09 | 57.39 | 92.56 | 307.63 | 231.41 |
| Trade payables | 156.44 | 156.44 | 156.44 | - | - | - | - |
| Other financial liabilities | 228.35 | 228.35 | 228.35 | - | - | - | - |
| | 4,656.08 | 4,656.08 | 1,275.34 | 1,773.13 | 315.33 | 691.21 | 601.07 |

| <i>Rs in Lakh</i> | | | | | | | |
|---------------------------------------|-----------------|----------|------------------|-------------|-----------|-----------|-------------------|
| As at 31 March 2022 | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
| Secured bank loans | 1,673.34 | 1,673.34 | 994.83 | 316.66 | 361.85 | - | - |
| Non-convertible redeemable debentures | - | - | - | - | - | - | - |
| Trade payables | 644.93 | 644.93 | 644.93 | - | - | - | - |
| Other financial liabilities | - | - | - | - | - | - | - |
| | 2,318.27 | 2,318.27 | 1,639.76 | 316.66 | 361.85 | - | - |

(d) **Market risk**
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk
The Company is not exposed to any currency risk. The currencies in which these transactions are denominated is INR.

ii) Interest rate risk
The Company's long term Borrowings are with Fixed Interest rates. So, The company is not exposed to cash flow interest rate risk.

Exposure to interest rate risk
The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

| <i>Rs in Lakh</i> | | | |
|----------------------------------|---------------------|---------------------|----------|
| | As at 31 March 2023 | As at 31 March 2022 | |
| Fixed rate instruments | | | |
| Financial liabilities | | 3,527.21 | 1,673.34 |
| Variable rate instruments | | | |
| Financial liabilities | | - | - |

Reconciliation of movements of liabilities to cash flows arising from financing activities

| | Liability |
|--|-----------------|
| | Loans |
| Balance as at 31 March 2022 | 1,673.34 |
| Proceeds from borrowings | 1,853.87 |
| Proceeds from issue of debentures | - |
| Redemption of debentures | - |
| Total changes from financing activities | 3,527.21 |
| Other changes:- | |
| Liability-related | |
| Interest expense | - |
| Interest paid | - |
| Balance as at 31 March 2023 | 3,527.21 |

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: 14-06-2023 | Kasiraman Sayee Sundar Director DIN: 01295584 | G Swaminathan Director DIN: 02481041 |
| | B Vinayaka Chief Financial Officer | Rajesh Kumar S Company Secretary |
| | Place: Chennai Date: 14-06-2023 | |

| 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 has not revalued 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 | Refer Note 8C |
| 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 | Anyaltical 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) | During the year our Company touched the Corporate Social Responsibility (CSR) threshold limit in accordance with the Section 135 of the Companies Act, 2013. However, our CSR spending liability for the financial year 2022-23 stands in the negative. Thus, the Company is not required to constitute CSR committee as per the provisions of the Companies Act and the Company is not required to attach an Annual Report on CSR activities |
| 18 | Details of Crypto Currency or Virtual Currency | The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable |

INDEPENDENT AUDITOR'S REPORT**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, 2023, 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, 2023, 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

- a) The consolidated Financial statements include the Financial Statements of 6 Subsidiaries whose Financial Statements reflect Group's share of total assets of Rs 5044.84 Lakhs as at 31st March 2023, Group's share of total revenue of Rs 11625.95 Lakhs and Group's share of total net profit/(Loss) after tax including the other Comprehensive Income of Rs 663.35 Lakhs respectively for the period from 01st April 2021 to 31st March 2023 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.
- b) Further out of the subsidiaries mentioned in point (a) above, we did not audit the statements of we did not audit the statements of 1 subsidiaries and 3 step subsidiaries, whose financial statements reflect total assets of Rs 1102.55 Lakhs as at March 31, 2023, total revenues of Rs.713.53 Lakhs, total comprehensive income of Rs Rs 27.01 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.
- c) 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.
- d) 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

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

- c. 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.
- d. 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.
- e. On the basis of the written representations received from the directors of Parent as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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.
- g. 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:
- i. The Group has no pending litigations that impact of its financial position in its Consolidated financial statements.
 - ii. 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, 2023;
 - iii. 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, 2023.
 - iv. (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.

v. 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

2. (a) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the Observations in CARO reports as below

| S.No | Name | CIN | Subsidiary/ Associate/ Joint venture | Clause Number of CARO report which adverse or Qualified |
|------|--------------------------------|-----------------------|--------------------------------------|---|
| 1 | Matrix Boilers Private Limited | U28131TN2006PTC060358 | Subsidiary | Clause ii(c), vii(a), vii(b), vii(c), vii(d) & ix |

(b) 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/ Associate/ Joint venture |
|------|---------------------------------------|-----------------------|--------------------------------------|
| | | | |
| 1 | IBL Health Care Limited | U85100TN2020PLC139104 | Subsidiary |
| 2 | Healthway India Private Limited | U74900TN2013PTC091433 | Step Down Subsidiary |
| 3 | India Home Healthcare Private Limited | U85100TN2009PTC073637 | Step Down Subsidiary |
| 4 | IBL Thiruvannamalai LLP | AAV-3656 | Step Down Subsidiary |

For Venkatesh & Co
Chartered Accountants
F.R.No.004636S
Sd/-
CA Dasaraty V
M.No.026336
Partner
Date: 14/06/2023
Place: Chennai
UDIN: 23026336BGULGR1196

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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, 2023 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, 2023, 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: 14/06/2023

Place: Chennai

UDIN: 23026336BGULGR1196

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 Balance sheet as at 31/03/2023 | | | |
| | Note | As at 31 Mar 2023 | As at 31 Mar 2022 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 3,411.49 | 1,267.27 |
| Capital Work in Progress | 4 | 1,374.14 | 1,326.56 |
| Goodwill | 3 | 2,334.73 | 384.14 |
| Other Intangible Assets | 3 | 1.52 | - |
| Financial assets | | | |
| (i) Investments | 5 | 22.33 | 0.05 |
| (ii) Other financial assets | 6 | 512.95 | 90.27 |
| Deffered Tax Assets | | 3.75 | - |
| Non-current tax assets | 7-A | 162.42 | 112.75 |
| Other Non Current Assets | 8-A | 20.67 | - |
| Total non-current assets | | 7,844.00 | 3,181.04 |
| Current assets | | | |
| Inventories | 9 | 1,221.39 | 153.23 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 2,997.16 | 1,409.86 |
| (ii) Cash and cash equivalents | 11 | 303.67 | 150.26 |
| (iii) Loans | 11-A | 236.59 | - |
| (iv) Other Financial Assets | 11-B | 965.76 | 67.73 |
| Current Tax Assets (Net) | 7-B | 110.40 | 49.67 |
| Other current assets | 8-B | 1,917.28 | 128.32 |
| Total current assets | | 7,752.25 | 1,959.07 |
| TOTAL ASSETS | | 15,596.25 | 5,140.11 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 12 | 4,347.72 | 3,422.72 |
| Other equity | 12 | 1,160.99 | (1,006.38) |
| Non Controlling Interests | 13 | (673.44) | 40.64 |
| Total equity | | 4,835.27 | 2,456.98 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 2937.03 | 678.51 |
| (ii) Lease Liabilities | 15 | 631.60 | 55.00 |
| Deffered Tax liabilities | 16 | 1.38 | 1.38 |
| Total non-current liabilities | | 3,570.01 | 734.89 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 17 | 3,337.48 | 1,110.27 |
| (ii) Lease Liabilities | 15 | 112.48 | 35.66 |
| (iii) Trade payables | | | |
| Total outstanding dues to micro enterprises and small enterprises; and | 19 | 3.70 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 19 | 2,270.13 | 582.00 |
| (iv) Other Financial Liabilities | 20 | 308.18 | - |
| Other current liabilities | 21 | 766.70 | 72.29 |
| Provision | 18 | 392.30 | 148.02 |
| Total current liabilities | | 7,190.97 | 1,948.24 |
| TOTAL EQUITY AND LIABILITIES | | 15,596.25 | 5,140.11 |
| 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: 14-06-2023 UDIN:23026336BGULGR1196 | Kasiraman Sayee Sundar Director DIN: 01295584 | G Swaminathan Director DIN: 02481041 | |
| | B Vinayaka Chief Financial Officer | Rajesh Kumar S Company Secretary | |
| | Place: Chennai Date: 14-06-2023 | | |

| 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 profit and loss for year ended 31/03/2023 | | | |
| | Note | For the year ended 31 Mar 2023 | For the year ended 31 Mar 2022 |
| Income | | | |
| Revenue from operations | 22 | 16,292.79 | 6,157.18 |
| Other income | 23 | 448.66 | 22.08 |
| Total income | | 16,741.45 | 6,179.27 |
| Expenses | | | |
| Cost of Materials consumed | 24 | 10221.44 | 4104.29 |
| Employee benefits expense | 25 | 2,354.03 | 1,021.64 |
| Finance costs | 26 | 555.68 | 187.97 |
| Depreciation and amortization expense | 27 | 334.71 | 65.94 |
| Other expenses | 28 | 1,994.99 | 354.23 |
| Total expenses | | 15,460.86 | 5,734.07 |
| Profit/(loss) before exceptional items and tax | | 1,280.59 | 445.19 |
| Exceptional items | | (50.00) | - |
| Share of profits/(loss) in Associates | | - | - |
| Profit before tax | | 1,230.59 | 445.19 |
| Tax expense | | 20.07 | 1.24 |
| Deferred tax | | 17.45 | |
| Profit for the year | | 1,193.07 | 443.95 |
| Other comprehensive income: | | - | - |
| Other comprehensive income for the year | | - | - |
| Total Comprehensive income for the year | | 1,193.07 | 443.95 |
| Other comprehensive income attributable to: | | | |
| - Owners of the Company | | - | - |
| - Non Controlling Interest | | - | - |
| Total comprehensive income attributable to: | | | |
| - Owners of the Company | | 873.68 | 439.33 |
| - Non Controlling Interest | | 319.39 | 4.62 |
| Profit per equity share: | 32 | | |
| - Basic | | 2.55 | 1.28 |
| - Diluted | | 2.05 | 1.28 |
| 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: 14-06-2023 UDIN:23026336BGULGR1196 | Kasiraman Sayee Sundar Director DIN: 01295584 | G Swaminathan Director DIN: 02481041 | |
| | B Vinayaka Chief Financial Officer Place: Chennai Date: 14-06-2023 | Rajesh Kumar S Company Secretary | |

| M/s. INDRAYANI BIOTECH LIMITED BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032 CIN : L40100TN1992PLC129301 Consolidated Statement of Cash Flows for the year ended 31st March 2023 | | |
|---|--|--|
| Particulars | Rs.in Lakh | |
| | As on 31-Mar-23 | As on 31-Mar-22 |
| Cash Flows From Operating Activities:- | | |
| Net Profit after Taxation | 1,193.09 | 443.95 |
| Adjustment for Non cash items | | |
| Add : Impairment of Fixed Assets | 50.00 | |
| Add : Depreciation | 334.71 | 65.94 |
| Less : Interest Income Notional (As per Ind AS 109) | (3.32) | (1.50) |
| Add : Notional Rent as per IND AS | - | |
| Add : Interest Expenses Notional as per Applicable IndAS | 55.76 | |
| Less: Share of profit of Associates | | |
| Adjustment for Non Operating activities | | |
| Add : Interest Paid | 499.92 | 187.97 |
| Less : Interest income | - | - |
| Cash Flow Before Working Capital changes:- | 2,130.16 | 696.36 |
| Decrease (Increase) in Inventories | (1,068.16) | (44.31) |
| Decrease (Increase) in Trade receivables | (1,587.30) | (933.25) |
| Decrease (Increase) in current assets | (60.73) | - |
| Decrease (Increase) in Other Financial Assets | (965.76) | - |
| Decrease (Increase) in other current assets | (1,842.38) | (72.36) |
| (Decrease) Increase in Short term borrowings | 2,227.21 | 369.46 |
| (Decrease) Increase in Financial Liabilities | 75.37 | 35.66 |
| (Decrease) Increase in Trade payables | 1,691.83 | 247.72 |
| (Decrease) Increase in Other Current liabilities | 774.24 | 53.93 |
| (Decrease) Increase in Provisions | 244.28 | 57.89 |
| Cash Flow Before Tax and Extraordinary Items:- | | |
| Income Taxes Paid | - | - |
| Net Cash Flow From Operating Activities | 1,618.76 | 411.10 |
| Cash Flow from Investing Activities:- | | |
| Less : Purchase of Capital Assets | (2,152.75) | (118.91) |
| Add : Goodwill on Consolidation | (1,952.11) | (1.84) |
| Less : Purchase of Investments | (22.28) | |
| Less : Sale of Capital Assets | (236.59) | - |
| Decrease (Increase) in Loans and advances & Other assets | (375.62) | 64.94 |
| Net Cash flow used in Investing Activities | (4,739.35) | (65.81) |
| Cash Flow from Financing Activities:- | | |
| Increase in Borrowings | 2,258.52 | |
| Increase in Lease Liabilities | - | 55.00 |
| Interest Income Notional (As per Ind AS 109) | 3.32 | 1.50 |
| Increase in Share Capital | 2,328.18 | |
| Repayment of Lease Liabilities | (46.33) | |
| Increase in Non Controlling interest | (714.08) | (4.61) |
| Interest expense | (555.66) | (187.97) |
| Decrease in borrowings | - | (136.88) |
| Net Cash Flow From Financing Activities | 3,273.93 | (272.96) |
| Net Increase/(Decrease) in Cash and Cash Equivalents:- | | |
| (Opening Balance) | 150.33 | 68.00 |
| Net Cash Flow during the year | 153.34 | 82.33 |
| (Closing Balance) | 303.67 | 150.33 |
| 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: 14-06-2023 UDIN:23026336BGULGR1196 | Kasiraman Sayee Sundar Director DIN: 01295584 | G Swaminathan Director DIN: 02481041 |
| | B Vinayaka Chief Financial Officer | Rajesh Kumar S Company Secretary |
| | Place: Chennai Date: 14-06-2023 | |

| M/s. INDRAYANI BIOTECH LIMITED | | | | | |
|--|--|---|---|---|-------------------|
| Consolidated statement of changes in equity | | | | | |
| a Equity share capital | | | | | |
| For the year ended 31 March 2023 <i>Rs in Lakh</i> | | | | | |
| Balance at the beginning of 1 April 2022 | 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 2023 | |
| 3,422.72 | | | - | 3,422.72 | |
| For the year ended 31 March 2022 <i>Rs in Lakh</i> | | | | | |
| 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 | | | 0 | 3,422.72 | |
| b Instruments entirely equity in nature | | | | | |
| Compulsorily Convertible Preference Shares | | | | | |
| For the year ended 31 March 2023 <i>Rs in Lakh</i> | | | | | |
| Balance at the beginning of 1 April 2022 | Changes in Compulsorily Convertible Preference Shares due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Compulsorily Convertible Preference Shares during the current year | Balance at the end of 31 March 2023 | |
| - | | | 925.00 | 925.00 | |
| For the year ended 31 March 2022 <i>Rs in Lakh</i> | | | | | |
| Balance at the beginning of 1 April 2021 | Changes in Compulsorily Convertible Preference Shares due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Compulsorily Convertible Preference Shares during the current year | Balance at the end of 31 March 2022 | |
| - | | | - | - | |
| c Other equity | | | | | |
| For the year ended 31 March 2023 <i>Rs in Lakh</i> | | | | | |
| Particulars | Reserves and Surplus | | Share warrant Amount Received | Other items of other Comprehensive Income | Total |
| | Securities Premium/Capital reserve | Retained Earnings | | | |
| Balance as at 1 April 2022 | 0.85 | (1,007.23) | - | - | (1,006.38) |
| Changes in accounting policy/prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Premium on Issue of PSC | 1,112.16 | - | - | - | 1,112.16 |
| Premium on issue of Warrants | - | - | 154.43 | - | 154.43 |
| Total comprehensive income for the year ended 31 March 2023 | - | - | - | - | - |
| Profit During the year | - | 873.68 | - | - | 873.68 |
| Capital reserve on consolidation | 27.10 | - | - | - | 27.10 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | 1,140.11 | (133.55) | 154.43 | - | 1,160.99 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2023 | 1,140.11 | (133.55) | 154.43 | - | 1,160.99 |
| For the year ended 31 March 2022 <i>Rs in Lakh</i> | | | | | |
| Particulars | Reserves and Surplus | | | Other items of other Comprehensive Income | Total |
| | Capital reserve | 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 During the year | - | 443.95 | - | - | 443.95 |
| Capital reserve on consolidation | 0.38 | - | - | - | 0.38 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | 0.85 | (1,007.23) | - | - | (1,006.38) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at 31 March 2022 | 0.85 | (1,007.23) | - | - | (1,006.38) |
| 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: 14-06-2023 | Kasiraman Sayee Sundar Director DIN: 01295584 | G Swaminathan Director DIN: 02481041 | Rajesh Kumar S Company Secretary | | |
| | B Vinayaka Chief Financial Officer Place: Chennai Date: 14-06-2023 | | | | |

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

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.

| Name of the company | Nature of Business | Shareholding/Controlling Interest | Subsidiary/Associate |
|---------------------------------------|--------------------|-----------------------------------|----------------------|
| IBL Health Care Private Limited | Health | 100% | Subsidiary |
| IBL Thiruvannamalai LLP | Health | 51% | Step Down Subsidiary |
| HSL Agri Solutions Limited | Agriculture | 90% | Subsidiary |
| HSL Prime Properties Private Limited | Infrastructure | 76% | Subsidiary |
| Dindigul Farm Product Private Limited | Dairy | 51% | Subsidiary |
| Matrix Boilers Private Limited | Engineering | 51% | Subsidiary |
| IBL Investment Limited | Investment | 100% | Subsidiary |
| IBL Social Foundation* | Social Activities | 100% | Subsidiary |
| Healthway India Private Limited | Health | 51% | Step Down Subsidiary |
| India Home Healthcare Private Limited | Health | 51% | Step Down Subsidiary |

*As required u/s 129 of Companies Act 2013 read with Ind AS 110, One Subsidiary IBL Social Foundation is incorporated under section 8 of the Companies Act,2013 and the Company exercises only decision power over the section 8 company but not the returns in the Investee (Since being sec 8 Company) hence the same is not considered for Consolidation financials statements.

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.

2.5. 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.

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

Financial assets or Liabilities carried at 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

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

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.

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

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

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

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.

M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

2.6 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.

2.7 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.

2.8 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.

**M/s. INDRAYANI BIOTECH LIMITED
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA
INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032**

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 01.04.2022 | Total Additions | | Total Disposals | | Total Cost as at 31.03.2023 | | Accumulated Depreciation | | | Total to date 31-03-2023 | As on 31-03-2023 | As on 31-03-2022 |
| | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | |
| Tangible Assets: Owned | | | | | | | | | | | | | | | |
| Land * | | | 840.13 | - | - | - | - | 840.13 | - | - | - | - | 840.13 | 840.13 | 785.23 |
| Land and building | 60 | 4.87% | 1,175.78 | 13.98 | - | - | - | 1,189.76 | 414.34 | 59.09 | - | - | 473.43 | 716.33 | 289.22 |
| Furniture and fittings | 10 | 25.89% | 246.08 | 30.85 | - | - | - | 276.93 | 197.67 | 12.75 | - | - | 210.42 | 66.51 | 6.09 |
| Computers | 3 | 63.16% | 48.27 | 21.60 | - | - | - | 69.87 | 45.87 | 7.65 | - | - | 53.52 | 16.35 | 0.84 |
| Office equipment ## | 5 | 45.07% | 31.17 | 3.51 | - | - | - | 34.68 | 28.28 | 1.57 | - | - | 29.85 | 4.83 | -3.97 |
| Plant and machinery ## | 15 | 18.10% | 2,760.66 | 299.95 | 0.06 | - | - | 3,060.55 | 1,973.69 | 163.05 | - | - | 2,136.74 | 923.81 | 83.39 |
| Vehicles: ## | 8 | 31.23% | 188.78 | 110.64 | 3.00 | - | - | 296.42 | 145.59 | 28.17 | 0.96 | - | 172.80 | 123.62 | 19.28 |
| ROU | | | 112.10 | 751.02 | 112.10 | - | - | 751.02 | 24.91 | 62.43 | 56.05 | - | 31.29 | 719.91 | 87.19 |
| Capital Work Progress# | | | 1,338.20 | 97.58 | 61.64 | - | - | 1,374.14 | - | - | - | - | - | 1,374.14 | 1,326.56 |
| Intangible Assets | | 25% | 31.94 | - | - | - | - | 31.94 | 30.23 | 0.01 | - | - | 30.24 | 1.52 | - |
| Total | | | 6,773.11 | 1,329.13 | 176.80 | - | - | 7,925.44 | 2,860.58 | 334.71 | 57.01 | - | 3,138.29 | 4,787.15 | 2,593.83 |

| Goodwill on Amalgamation** | | |
|----------------------------|-----------------|---------------|
| Particulars | 31-03-2023 | 31-03-2022 |
| Opening | 384.14 | 383.53 |
| Additions: During the year | - | - |
| Less: Impairment | - | - |
| Goodwill on Consolidation | 1,950.59 | 0.61 |
| Closing Balance | 2,334.73 | 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 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

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, 2023 | As at March 31, 2022 |
| Opening Balance | 1,326.56 | 1,371.96 |
| Add: Additions | 97.58 | 4.60 |
| Less: Capitalised | (50.00) | (50.00) |
| Closing balance | 1,374.14 | 1,326.56 |

Notes:

Ageing of Capital work in progress:

| Amount in Capital work in progress for a period of | Particulars | | | | Total |
|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at March 31, 2023 | 97.58 | 4.60 | 12.55 | 1,259.41 | 1,374.14 |
| As at March 31, 2022 | 4.60 | 12.55 | - | 1,309.41 | 1,326.56 |

| Indrayani Biotech Limited | | | |
|---|--|----------------------|----------------------|
| Notes to the financial statements (continued) | | | |
| 5 | Investments | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Investments accounted at cost | | |
| | Investment in Partnership Firm: | | |
| | GK Wind Farm Firm | 22.28 | |
| | Investments carried at Fair Value through OCI | | |
| | Ajaba-Share | 0.05 | 0.05 |
| | | 22.33 | 0.05 |
| | Aggregate book value of quoted investments | | - |
| | Aggregate market value of quoted investments | | - |
| | Aggregate value of unquoted investments | 0.05 | 0.05 |
| | Aggregate amount of impairment in the value of investments | - | - |
| 6 | Other Non Current Financial Assets | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Rental Deposits & Others | 483.14 | 90.27 |
| | Electricity Deposit | 29.65 | |
| | Telephone Deposit | 0.16 | |
| | | 512.95 | 90.27 |
| 7 | A 'Non Current Tax assets | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Advance tax including tax deducted at source | 162.42 | 112.75 |
| | | 162.42 | 112.75 |
| | B Current 'Tax assets (Net) | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Advance tax including tax deducted at source | 110.40 | 49.67 |
| | Less : Provision for Tax | | - |
| | | 110.40 | 49.67 |
| 8 | Other Assets | <i>Rs in Lakhs</i> | |
| A | Other non-current assets | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Others | 20.67 | |
| | | 20.67 | - |
| B | Other current assets | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Balance with government authorities | 145.76 | - |
| | Other Receivables | 1771.52 | 128.32 |
| | | 1917.28 | 128.32 |
| 9 | Inventories | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Raw Materials | 230.58 | 114.04 |
| | Work in Progress | 56.29 | - |
| | Stores & Spares | 35.7 | - |
| | Stock in Hand | 898.82 | 39.19 |
| | | 1221.39 | 153.23 |

| Indrayani Biotech Limited | | | | | | |
|--|----------------------------------|---|--------------------------|----------------------|------------------|--------------------------|
| Notes to the financial statements (continued) | | | | | | |
| 10 | Trade receivables | <i>Rs in Lakhs</i> | | | | |
| Particulars | | As at | | As at | | |
| | | 31 March 2023 | | 31 March 2022 | | |
| <i>Undisputed Trade receivables considered good - secured</i> | | | | | | |
| <i>Undisputed Trade receivables which have significant increase in credit risk</i> | | | | | | |
| <i>Undisputed Trade receivables credit impaired</i> | | | | | | |
| <i>Undisputed Trade receivables considered good - unsecured</i> | | | | | | |
| | | 2997.16 | | 1409.86 | | |
| | | 2,997.16 | | 1,409.86 | | |
| Non-current | | | | | | |
| Current | | | | | | |
| | | 2997.16 | | 1,409.86 | | |
| | | 2,997.16 | | 1,409.86 | | |
| Of the above trade receivables from related parties are as below: | | | | | | |
| <i>Rs in Lakhs</i> | | | | | | |
| Particulars | | As at | | As at | | |
| | | 31 March 2023 | | 31 March 2022 | | |
| <i>Trade receivables considered good - unsecured</i> | | | | | | |
| <i>Trade receivables from related parties</i> | | | | | | |
| | | - | | - | | |
| | | - | | - | | |
| For the Year ended 31/03/2023 | | | | | | |
| 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) | | | | |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| | | Total | | | | |
| (i) Undisputed Trade receivables – considered good | | 1498.29 | 839.06 | 484.69 | 43.06 | 132.06 |
| (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 31/03/2022 | | | | | | |
| 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) | | | | |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| | | Total | | | | |
| (i) Undisputed Trade receivables – considered good | | 1203.90 | 162.85 | 43.11 | 0.00 | 0.00 |
| (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 | <i>Rs in Lakhs</i> | | | | |
| Particulars | | As at | | As at | | |
| | | 31 March 2023 | | 31 March 2022 | | |
| Balances with banks | | | | | | |
| - in current accounts | | | | | | |
| Cash on hand | | | | | | |
| | | 271.09 | | 145.02 | | |
| | | 32.58 | | 5.24 | | |
| | | 303.67 | | 150.26 | | |
| 11-A | Loans | <i>Rs in Lakhs</i> | | | | |
| Particulars | | As at | | As at | | |
| | | 31 March 2023 | | 31 March 2022 | | |
| Loans & Advances to Others | | | | | | |
| | | 236.59 | | - | | |
| | | 236.59 | | - | | |
| 11-B | Other Financial Assets | <i>Rs in Lakhs</i> | | | | |
| Particulars | | As at | | As at | | |
| | | 31 March 2023 | | 31 March 2022 | | |
| Deposits & Advances | | | | | | |
| | | 965.76 | | 67.73 | | |
| | | 965.76 | | 67.73 | | |

Indrayani Biotech Limited

Notes to the financial statements (continued)

12A Equity share capital

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Authorised | | |
| 4,60,00,000 Equity Shares of Rs. 10/- each | 4,600.00 | |
| 3,42,27,192 Equity Shares of Rs. 10/- each | | 3,422.72 |
| | 4,600.00 | 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 |
| 92,50,000 12% Compulsorily Convertible Preference Shares of Rs. 10/- each fully paid up | 925.00 | |
| | 4,347.72 | 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 2023 | | As at 31 March 2022 | |
| | 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 |

(a) Reconciliation of Compulsorily Convertible Preference 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 2023 | | As at 31 March 2022 | |
| | No of shares | Amount | No of shares | Amount |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Add: Shares issued during the year | 92,50,000 | 925.00 | - | - |
| Number of shares outstanding at the end of the year | 92,50,000 | 925.00 | - | - |

(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.

Compulsorily Convertible Preference shares (CCPS)

The company has issued CCPS during the year on following terms

The CCPS Shall carry Preferential dividend at the rate of 12% P.a and shall be converted to equity shares of the company in the proportion of 1:1 per CCPS

The CCPS shall carry the right with respect to payment of dividend or repayment of capital.

The voting rights of the persons holding CCPS shall be in accordance with provisions of section 47 and other applicable provisions of Companies Act.

The CCPS shall be entitled to participate in the surplus fund, surplus asset and profits of the company on winding up, which may remain after the entire capital has been repaid

c Details of Shareholders holding more than 5 % shares of the Company:

| Equity Shares of Rs. 10/- each fully paid held by: | March 31, 2023 | | March 31, 2022 | |
|--|----------------|-----------|----------------|-----------|
| | % Holding | No. | % Holding | No. |
| Next Orbit Ventures Fund | 15.56% | 53,27,324 | 22.00% | 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 | 2.05% | 7,00,000 | 5.00% | 17,25,000 |
| Bougainvillea Investments Private Limited | 3.50% | 11,96,608 | 0.00% | 77,584 |

d Details of Promoters Share holding at the End of the Year:

| Equity Shares of Rs. 10/- each fully paid held by: | March 31, 2023 | | March 31, 2022 | |
|--|----------------|-----------|----------------|-----------|
| | % Holding | No. | % Holding | No. |
| 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 | 2.05% | 7,00,000 | 5.00% | 17,25,000 |
| Thirumeni Thiruselvaraja | 2.61% | 8,94,000 | 4.00% | 12,09,389 |
| Jothi Ramesh | 3.07% | 10,50,000 | 3.07% | 10,50,000 |
| M Ramesh | 3.07% | 10,50,000 | 3.07% | 10,50,000 |
| S.I. Dinesh Kumar | 2.05% | 7,00,000 | 2.05% | 7,00,000 |
| K. Logan | 0.00% | 1,400 | 0.00% | 1,400 |
| M. Ramya | 0.00% | 1,400 | 0.00% | 1,400 |

12B Other Equity

| Particulars | Rs in Lakh | |
|--------------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Securities Premium | | |
| Opening Balance | - | - |
| Additions During the year * | 1,112.16 | - |
| Deletions | - | - |
| Closing Balances | <u>1,112.16</u> | - |
| Share Warrant Amount Received | | |
| Opening Balance | - | - |
| Additions During the year ** | 154.43 | - |
| Deletions | - | - |
| Closing Balances | <u>154.43</u> | - |
| Capital reserve | | |
| Opening Balance | 0.85 | 0.47 |
| Additions During the year ** | 27.10 | 0.38 |
| Deletions | - | - |
| Closing Balances | <u>27.95</u> | <u>0.85</u> |
| Retained Earnings | | |
| Opening Balance | (1,007.23) | (1,451.18) |
| Additions During the year | 873.68 | 443.95 |
| Deletions | - | - |
| Closing Balances | <u>(133.55)</u> | <u>(1,007.23)</u> |
| | <u>1,160.99</u> | <u>(1,006.38)</u> |

*Security Premium on issue of 9,25,000 Compulsorily convertible preference shares during the year

** Company has issued 20,59,064 share warrants during the year with the following Terms:

An amount equivalent to 25% of the warrant issue price shall be payable at the time of subscription of each warrant and on receipt of balance 75% of the warrant issue price against each warrant within tenure of 18 months on allotment of Equity shares by the company.

The amount paid on issue of warrants shall be forfeited if the warrants are not exercised within a period of 18 months from the date of issue of warrants by payment of balance consideration.

13 Non-Controlling Interests

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Opening Balance | 40.64 | 36.02 |
| Add: NCI acquired on the date of acquisition during the year | (1,033.47) | - |
| Add: Profit (Loss) for the year | 319.39 | 4.62 |
| Less: Non-Controlling Interests acquired during the year transferred to Retained earnings | - | - |
| Closing Balance | <u>(673.44)</u> | <u>40.64</u> |

Indrayani Biotech Limited
Notes to the financial statements (continued)
14 Borrowings
Non-Current borrowings

| Particulars | Rs in Lakhs | |
|--------------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Secured: | | |
| Term Loans | | |
| From Banks ^ | 1,479.51 | 598.61 |
| From other parties | 151.11 | - |
| From Related Parties | 1,226.11 | - |
| Borrowing from Director | | |
| Mr. Sayee Sundar Kasiraman * | 80.30 | 79.90 |
| | 2,937.03 | 678.51 |

^ 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 Liabilites (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 | Rs in Lakhs | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| (i) Term loans from banks: Loan 1 | | 95.06 |
| 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: - 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 |
| 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: - Repo Rate 4.00% plus 4.55 % p.a | | |
| Repayment terms: Rs. 3 Lakh per month | | |
| (iii) Term loans from banks: Loan 3 | 6.06 | 10.16 |
| 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 | 75.63 | 81.99 |
| 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 |
| 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 | 4.99 | 7.96 |
| 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 |
| 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 | 7.23 | 11.79 |
| Non-current borrowings | | |
| Security: Guaranteed by Central Government (ECLGS). | | |
| Rate of interest: - 9.25% p.a | | |
| Repayment terms: Rs. 0.46 Lakh per month | | |

| Indrayani Biotech Limited | |
|--|---------------|
| Notes to the financial statements (continued) | |
| (ix) Term loans from banks: Loan 9 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 | - 16.91 |
| (x) Term loans from banks: Loan 10 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 | 16.52 59.44 |
| (xi) Term loans from banks: Loan 11 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 | 0.61 3.33 |
| (xii) Term loans from banks: Loan 12 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 | - 48.85 |
| (xiii) Term loans from banks: Loan 13 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 | 140.41 197.11 |
| (xiv) Term loans from banks: Loan 14 Non-current borrowings Hinduja Finance 2.25 Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Subsidiary Companies. Rate of interest: - 13.00 % p.a Repayment terms: Rs.3.36 Lakh per month | 208.98 - |
| (xv) Term loans from banks: Loan 15 Non-current borrowings Hinduja Finance 4.25 Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Subsidiary Companies. Rate of interest: - 13.00 % p.a Repayment terms: Rs.6.35 Lakh per month | 394.74 - |
| (xvi) Term loans from banks: Loan 16 Non-current borrowings Sundaram Finance Loan for Dezire Helios Secured & Hypothecated Car Loan Rate of interest: - 11.99 % p.a Repayment terms: Rs.0.16 Lakh per month | 7.03 - |
| (xvii) Term loans from banks: Loan 17 Non-current borrowings Sundaram Finance Ltd - CNG ADiet Secured & Hypothecated Car Loan Rate of interest: - 11.99 % p.a Repayment terms: Rs.1.82 Lakh per month | 22.01 - |
| (xviii) Term loans from banks: Loan 18 Non-current borrowings Sundaram Finance Ltd - Toyota ADiet Secured & Hypothecated Car Loan Rate of interest: - 11.99 % p.a Repayment terms: Rs.0.62 Lakh per month | 11.50 - |
| (xix) Term loans from banks: Loan 19 Non-current borrowings Dewan Housing Finance Corporation Limited (DHFL) | 550.20 |
| (xx) Term loans from banks: Loan 20 Non-current borrowings Yes Bank -GECL | 33.60 |

| Indrayani Biotech Limited | | | |
|---|--|--------------------|-----------------|
| Notes to the financial statements (continued) | | | |
| 15 | Lease Liabilities | <i>Rs in Lakhs</i> | |
| | Non Current Lease Liabilities | | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Lease Liabilities | 631.60 | 55.00 |
| | | 631.60 | 55.00 |
| | Current Lease Liabilities | | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Lease Liabilities | 112.48 | 35.66 |
| | | 112.48 | 35.66 |
| 16 | Deferred Tax liabilities | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Deferred Tax liabilities | 1.38 | 1.38 |
| | | 1.38 | 1.38 |
| 17 | Borrowings | <i>Rs in Lakhs</i> | |
| | Current borrowings | | |
| | Particulars | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | Secured: | | |
| | Term Loans | | |
| | From Banks ^ | 30.49 | - |
| | From other parties | | |
| | Current Maturities# | 163.93 | - |
| | Secured: | | |
| | Loan repayable on demand | | |
| | From bank * | 1,222.33 | 786.71 |
| | Related Parties | 564.69 | 118.01 |
| | From other parties | 1,356.04 | 205.55 |
| | | 3,337.48 | 1,110.27 |
| | Notes: | | |
| | ^Details of security and terms of repayment for the Current borrowings | <i>Rs in Lakhs</i> | |
| | Terms of repayment and security | As at | As at |
| | | 31 March 2023 | 31 March 2022 |
| | (i) Term loans from banks: Loan 1 | 12.20 | - |
| | 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: - Repo Rate 4.00% plus 4.55 % p.a | | |
| | Repayment terms: Rs. 5.85 Lakh per month | | |
| | (ii) Term loans from banks: Loan 2 | 18.29 | - |
| | Current borrowings | | |
| | Security: First paripassu hypothecation charge on the entire movable fixed Assets (except those current assets (present and future) of the Company between Axis Bank & KVB Rate of interest: - | | |
| | Repayment terms: Rs. 2.86 Lakh per month | | |
| | #Current Maturities: | | |
| | i) Current Maturities of Non Current Borrowing from Hinduja Finance 2.25 | 10.71 | |
| | ii) Current Maturities of Non Current Borrowing from Hinduja Finance 4.25 | 20.23 | |
| | iii) Current Maturities of Non Current Borrowing from Sundaram Finance -Toyota A Diet | 6.07 | |
| | iv) Current Maturities of Non Current Borrowing from Sundaram Finance -Dezire Helios | 1.17 | |
| | v) Current Maturities of Non Current Borrowing from Sundaram Finance -CNG A Diet | 17.92 | |
| | vi) Current Maturities of Non Current Borrowing from KVB- Loan No.10 | 22.56 | |
| | vii) Current Maturities of Non Current Borrowing from KVB- Loan No.13 | 29.72 | |
| | viii) Current Maturities of Non Current Borrowing from DHFL | 55.55 | |
| | | 163.93 | |
| | * 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. | | |

| Indrayani Biotech Limited | | | | | |
|---|---|---|---------------|-------------------------------|----------|
| Notes to the financial statements (continued) | | | | | |
| 18 | Provision | | | | |
| | Current provision | | | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at | | |
| | | 31 March 2023 | 31 March 2022 | | |
| | Provision for employee benefits | 179.25 | 135.91 | | |
| | Provision for Expenses and liabilities | 114.45 | 11.59 | | |
| | Provision for Audit fees | 6.39 | 0.52 | | |
| | Provision for Duties & Taxes | 92.21 | | | |
| | | 392.30 | 148.02 | | |
| 19 | Trade payables | | | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at | | |
| | | 31 March 2023 | 31 March 2022 | | |
| | Trade payables: | | | | |
| | Total outstanding dues to micro enterprises and small enterprises | 3.70 | - | | |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,270.13 | 582.00 | | |
| | | 2,270.13 | 582.00 | | |
| | 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 2023: 3.70 Lakhs (31 March 2022: 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 | 587.64 | 1,682.49 | - | 2,270.13 |
| | (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 | 449.65 | 132.35 | - | 582.00 |
| | (iii) Disputed dues - MSME | - | - | - | - |
| | (iv) Disputed dues - Others | - | - | - | - |
| 20 | Other Current Financial Liabilities: | | | | |
| | Particulars | As at | As at | | |
| | | 31 March 2023 | 31 March 2022 | | |
| | Advance from Customers | 1.91 | - | | |
| | Outstanding Expenses Payable | 67.92 | - | | |
| | Other Advances | 10.00 | - | | |
| | Liability Component of Preferential Issue | 152.98 | - | | |
| | Customer Advances | 75.37 | - | | |
| | | 308.18 | - | | |
| 21 | Other current liabilities | | | <i>Rs in Lakhs</i> | |
| | Particulars | As at | As at | | |
| | | 31 March 2023 | 31 March 2022 | | |
| | Statutory dues | 107.85 | 72.29 | | |
| | Audit Fees Payable | 0.20 | - | | |
| | Payable to Other than Group Companies | 637.50 | - | | |
| | Remuneration Payable | 6.28 | - | | |
| | Others | 13.67 | - | | |
| | Trade Deposit | 1.20 | - | | |
| | | 766.70 | 72.29 | | |

Indrayani Biotech Limited
Notes to the financial statements (continued)
22 Revenue from operations

| <i>Rs in Lakh</i> | | |
|--|-------------------------------------|-------------------------------------|
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Sale of products | | |
| - Sale of food, beverages and other items | 7266.22 | 5,698.11 |
| - Sale of Milk Products & related Services | 8165.41 | - |
| - Sale of Engineering Products & Others | 181.82 | 100.74 |
| -Sale of Services | 516.85 | 358.33 |
| -Distribution of Pharma | 162.49 | |
| | 16292.79 | 6,157.18 |

23 Other income

| <i>Rs in Lakh</i> | | |
|---|-------------------------------------|-------------------------------------|
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| - Income arising on account of amortised Cost as per Ind AS 109 | 94.47 | 1.50 |
| - Income from modification of Leases IndAS116 | 5.21 | |
| - Interest Income | 260.91 | 9.92 |
| -AMC & Service Charges | 0.16 | 1.05 |
| - Scrap Sales | 1.08 | 0.32 |
| - Profit Share from GK Wind Farm | 7.77 | |
| -Discount Received | 51.35 | 9.29 |
| -Others | 27.71 | |
| | 448.66 | 22.08 |

24 Cost of Material Consumed

| <i>Rs in Lakh</i> | | |
|----------------------|-------------------------------------|-------------------------------------|
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Opening stock | 801.21 | 109.02 |
| Add : Purchases | 10,641.62 | 4,148.49 |
| Less : Closing Stock | 1221.39 | 153.22 |
| | 10221.44 | 4,104.29 |

25 Employee benefits expense

| <i>Rs in Lakh</i> | | |
|---|-------------------------------------|-------------------------------------|
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Salaries and wages | 2100.23 | 818.78 |
| Directors Remuneration | 53.04 | 63.20 |
| Contribution to provident and other funds | 95.51 | 59.13 |
| Staff welfare expenses | 105.25 | 80.53 |
| | 2354.03 | 1,021.64 |

26 Finance costs

| <i>Rs in Lakh</i> | | |
|--|-------------------------------------|-------------------------------------|
| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
| Interest expense on loans and debentures | 499.92 | 182.61 |
| Other charges | 55.76 | 5.36 |
| | 555.68 | 187.97 |

Indrayani Biotech Limited
Notes to the financial statements (continued)
27 Depreciation and amortization expense
Rs in Lakh

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Depreciation of property, plant and equipment (Refer note 3) | 334.71 | 65.94 |
| | 334.71 | 65.94 |

28 Other expenses
Rs in Lakh

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Auditor's Remuneration | 7.43 | 0.15 |
| Bank Charges | 8.58 | 1.08 |
| Legal & Professional Charges | 269.90 | 18.27 |
| Postage , Telephone & Telegram | 5.54 | 2.13 |
| Travelling and conveyance | 36.92 | 12.61 |
| Advertisement | 88.93 | 16.54 |
| Printing & Stationary | 12.25 | 3.03 |
| Rates & Taxes | 61.40 | 11.64 |
| Security services | 6.21 | 3.24 |
| Repairs and Maintenance | 169.54 | 36.78 |
| Rent | 85.76 | 39.35 |
| Power & Fuel | 608.04 | 33.89 |
| Miscellaneous expenses | 484.34 | 76.13 |
| Insurance | 6.62 | 3.89 |
| Donation | 0.10 | 0.10 |
| Discounts and Deductions | 37.90 | 33.36 |
| Delivery expenses | 88.80 | 61.98 |
| Commision | 16.73 | 0.06 |
| Bad Debts | - | - |
| | 1,994.99 | 354.23 |

M/s. INDRAYANI BIOTECH LIMITED

| 29.Related Party Disclosure | | | | | |
|--|-----------------------|--|-------------------|------------------------------|--|
| Name of the Related Party | | Nature of Relationship | | | |
| Matrix Boilers | | Subsidiary | | | |
| HSL Agri Solutions Limited | | Subsidiary | | | |
| HSL Agri Solutions Limited | | Subsidiary | | | |
| HSL Prime Properties Private Ltd | | Subsidiary | | | |
| IBL Healthcare limited | | Subsidiary | | | |
| IBL Investment Ltd | | Subsidiary | | | |
| IBL Social Foundation | | Subsidiary | | | |
| Dindigul Farm Products Private Ltd | | Subsidiary | | | |
| IBL Tiruvanamallai LLP | | Step down subsidiary | | | |
| India Home Healthcare Private Limited | | Step Down Subsidiary | | | |
| Healthway India Private Limited | | Step Down Subsidiary | | | |
| Sayee Sundar Kasiraman | | Director/Promoter | | | |
| G Swaminathan | | Director/Promoter | | | |
| Indirakumar | | Director/Promoter | | | |
| M Ramesh | | Director/Promoter | | | |
| R R Ravi | | Subsidiary's Director | | | |
| Rajasekaran | | Subsidiary's Director | | | |
| Dr Ram Kumar | | Subsidiary's Director | | | |
| Suriya Prabha | | Subsidiary's Director | | | |
| Uma Sundari | | Promoter | | | |
| Dinesh Kumar | | Promoter | | | |
| Jothi | | Promoter | | | |
| Agathiyan | | Promoter | | | |
| Shriwin Agency | | Entity in Which Director is Interested | | | |
| Transaction entered during the year before elimination of Intercompany balances | | | | Amount in Rs in Lakhs | |
| Name of the Person | Relation | Nature | 31.03.2023 | 31.03.2022 | |
| Sayee Sundar Kasiraman | Director/Promoter | Borrowings from Director | - | 4.50 | |
| Sayee Sundar Kasiraman | Director/Promoter | Interest Component in Borrowings | - | 5.36 | |
| Shriwin Agency | Promoter | Purchase of Goods | - | 644.36 | |
| HSL Agri Solutions Limited | Subsidiary | Purchase of Goods | (3,390.06) | 306.27 | |
| HSL Agri Solutions Limited | Subsidiary | Loans & Advances | 637.50 | - | |
| Sayee Sundar Kasiraman | Director/Promoter | Director's Remuneration | - | 7.50 | |
| G Swaminathan | Director/Promoter | Director's Remuneration | - | 7.50 | |
| G Swaminathan | Director/Promoter | Borrowings from Director | 455.54 | 4.11 | |
| Indirakumar | Director/Promoter | Director's Remuneration | 18.00 | 16.20 | |
| Indirakumar | Director/Promoter | Rental Expenses | 18.00 | 18.00 | |
| M Ramesh | Director/Promoter | Director's Remuneration | 22.20 | 18.00 | |
| Jothi | Promoter | Salary & Wages | 10.80 | 7.80 | |
| Dinesh Kumar | Promoter | Salary & Wages | 18.00 | 15.00 | |
| 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 | Advance for Investment in Subsidiary | 402.98 | - | |
| IBL Healthcare limited | Subsidiary | Loan given | - | 69.64 | |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loan given | 10.46 | 6.75 | |
| HSL Prime Properties Private Ltd | Subsidiary | Loan given | - | 8.99 | |
| HSL Prime Properties Private Ltd | Subsidiary | Sundry Advances received | (39.16) | - | |
| Dindigul Farm Products Private Ltd | Subsidiary | Loans & Advances | 143.95 | - | |
| IBL Investment Ltd | Subsidiary | Loans & Advances | 0.64 | - | |
| IBL Social Foundation | Subsidiary | Loans & Advances | 3.04 | - | |
| Matrix Boilers | Subsidiary | Loans & Advances | 369.90 | - | |
| Rajasekaran | Subsidiary's Director | Loan Repaid/(Receievd) | 136.63 | - | |
| Suriya Prabha | Subsidiary's Director | Loan Repaid/(Receievd) | 115.94 | - | |
| Balances outstanding at end of year as on 31st March 2023 (before elimination of Intercompany balances) | | | | | |
| Name | Relationship | Nature | Amount | Amount | |
| Sayee Sundar Kasiraman | Director/Promoter | Loan & Liability | (105.65) | (105.37) | |
| G Swaminathan | Director/Promoter | Loan & Liability | (521.41) | (65.87) | |
| IBL Healthcare limited | Subsidiary | Advance given for Investment | 472.62 | 69.64 | |
| IBL Tiruvanamallai LLP | Step down subsidiary | Loans & Advances | 21.44 | 10.98 | |
| HSL Prime Properties Private Ltd | Subsidiary | Loans & Advances | (30.25) | 8.91 | |
| HSL Agri Solutions Limited | Subsidiary | Loans & Advances | 637.50 | - | |
| HSL Agri Solutions Limited | Subsidiary | Trade Payable | (54.58) | (109.09) | |
| Dindigul Farm Products Private Ltd | Subsidiary | Loans & Advances | 143.95 | - | |
| IBL Investment Ltd | Subsidiary | Loans & Advances | 0.64 | - | |
| IBL Social Foundation | Subsidiary | Loans & Advances | 3.04 | - | |
| Matrix Boilers | Subsidiary | Loans & Advances | 369.90 | - | |
| Shriwin Agency | Promoter | Trade Payable | (17.62) | (151.58) | |
| Rajasekaran | Subsidiary's Director | Loan & Liability | (590.36) | - | |
| Suriya Prabha | Subsidiary's Director | Loan & Liability | (659.18) | - | |

M/s. INDRAYANI BIOTECH LIMITED
CIN : L40100TN1992PLC129301
BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUNDIRY, CHENNAI, 600032

Amount Rs.in Lakhs

30.SEGMENT REPORTING

| Particulars | Engineering Division | | Food Catering | | Milk & Associated Products | | Health Care Services | | UNALLOCATED | | TOTAL | |
|---|----------------------|-----------------|-----------------|-----------------|----------------------------|------------|----------------------|----------------|-----------------|-----------------|------------------|-----------------|
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| I.Segment Revenue: | | | | | | | | | | | | |
| External Sales | 150.69 | 100.74 | 7,266.22 | 5,720.19 | 8,272.05 | | 278.41 | 353.83 | 3,884.34 | 306.02 | 19,851.71 | 6,480.78 |
| Less:Inter-Segment Sales | | | | | | | | | (3,110.26) | (301.52) | (3,110.26) | (301.52) |
| Total Revenue | 150.69 | 100.74 | 7,266.22 | 5,720.19 | 8,272.05 | | 278.41 | 353.83 | 774.08 | 4.50 | 16,741.45 | 6,179.26 |
| II.Segment Results Before Interest,Depreciation & Amortisation | -226.52 | (120.72) | 1,358.21 | 974.49 | 1,048.01 | | 51.86 | 17.87 | (110.58) | (172.53) | 2,120.98 | 699.11 |
| Less:Interest Expense | 28.15 | 37.99 | 164.14 | 117.21 | 258.01 | | 8.09 | - | 97.29 | 32.77 | 555.68 | 187.97 |
| Less:Depreciation and Amortisation | 14.10 | 10.05 | 73.75 | 19.85 | 194.20 | | 35.39 | 29.15 | 17.27 | 6.89 | 334.71 | 65.94 |
| Unallocated & Exceptional Income / (Expense) | | | | | | | | | - | - | - | - |
| PROFIT BEFORE TAX | (268.77) | (168.76) | 1,120.32 | 837.43 | 595.80 | | 8.38 | (11.28) | (225.14) | (212.19) | 1,230.59 | 445.20 |
| Less:Income Taxes | | | | - | | | | - | 37.52 | 1.24 | 37.52 | 1.24 |
| III. Net Profit | (268.77) | (168.76) | 1,120.32 | 837.43 | 595.80 | | 8.38 | (11.28) | (262.66) | (213.43) | 1,193.07 | 443.96 |
| IV. Segment Assets | 1,854.76 | 2,068.30 | 4,785.54 | 2,278.63 | 2,892.62 | | 519.20 | 255.16 | 5,544.13 | 538.02 | 15,596.25 | 5,140.11 |
| V. Segment Liabilities | 242.45 | 429.57 | 1,933.76 | 1,739.81 | 4,444.04 | | 504.52 | 203.61 | 3,636.21 | 310.14 | 10,760.98 | 2,683.13 |

In the Financial Year 2022-23 Indrayani Biotech Ltd has acquired Dindigul Farm Products Private Ltd which are into manufacturing of Milk & Associated Products and previous figures are not considered for that division

M/s. INDRAYANI BIOTECH LIMITED
Notes to the financial statements (continued)
31 Auditor's remuneration (included in legal and professional fees and excludes GST)

| Particulars | Rs in Lakh | |
|---------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| As auditor | | |
| - for statutory audit | 7.43 | 0.15 |
| - limited reviews | - | - |
| Reimbursement of expenses | - | - |
| | 7.43 | 0.15 |

32 Earnings per share
(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

| Particulars | Rs in Lakh | |
|---|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Profit/(Loss) for the year, attributable to the equity holders | 873.68 | 439.33 |

(ii) Weighted average number of equity shares (basic and diluted):

| Particulars | Rs in Lakh | |
|--|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Number of equity shares at the beginning of the year | 342.27 | 342.27 |
| Add: Weighted average number of equity shares issued during the year | - | - |
| Number of weighted average equity shares considered for calculation of basic earnings per share | 342.27 | 342.27 |
| Add: Bonus shares issued after the balance sheet date | - | - |
| Add: Dilutive effect of compulsorily convertible preference shares and compulsorily convertible debentures** | 92.50 | - |
| Number of weighted average equity shares considered for calculation of diluted earnings per share | 434.77 | 342.27 |

* In accordance with Ind AS 33 on 'Earnings Per Share', basic and diluted earnings per share is adjusted to effect of conversion of compulsorily convertible preference shares and dilutive effect for the previous year have been considered as Nil.

(iii) Earnings per share:

| | | |
|-----------|------|------|
| - Basic | 2.55 | 1.28 |
| - Diluted | 2.05 | 1.28 |

33 Leases

Effective April 1, 2022, the company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on or after April 1, 2022.

Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount

The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is subject to escalation clause of 5% every year. The lease liability term is 10 years, and are payable in monthly installments. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2022 is 12.50%.

The following is the movement in lease liabilities during the year ended 31 March 2023

(Rs In Lakhs)

| Particulars | As at | |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Balance at the beginning of the year | - | 90.66 |
| Additions on account of new leases entered during the year | 751.02 | - |
| Finance cost accrued during the period | 38.97 | - |
| Deletion on termination of leases during the year | - | (90.66) |
| Payment of Lease liabilities | (45.91) | - |
| Balance as at March 31, 2023 | 744.08 | - |

The following is the break-up of current and non-current lease liabilities as at 31 March 2023

| Particulars | As at | |
|-----------------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Current Lease Liability | 112.48 | 35.66 |
| Non Current Lease Liability | 631.60 | 55.00 |
| Total | 744.08 | 90.66 |

The table below provides the details of minimum lease payments and their present values:

| Particulars | As at 31 March 2023 | |
|--|------------------------|-------------------|
| | Minimum lease payments | Net present value |
| Not later than 1 year | 112.48 | 112.48 |
| Later than 1 year and not later than 5 years | 652.59 | 400.19 |
| More than 5 years | 574.89 | 231.41 |

Indrayani Biotech Limited

Notes to the financial statements (continued)

34 Financial instruments - fair values and risk management

A Accounting classification and fair value

| Particulars | Carrying value | | Fair value | | | Total |
|--|-----------------|----------|------------|-------------|----------|-------------|
| | As at | Level 1 | Level 2 | Level 3 | Total | |
| | 31 March 2023 | | | | | |
| Financial assets measured at amortised cost: | | | | | | |
| Loans (current and non current) | 236.59 | - | - | - | - | - |
| Trade receivables | 2,997.16 | - | - | - | - | - |
| Cash and cash equivalents | 303.67 | - | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | - | - | - | - |
| Other financial assets (current and non current) | 1,478.71 | - | - | - | - | - |
| Financial Assets measured at Fair value through OCI | | | | | | |
| Investments | 0.05 | - | - | 0.05 | - | 0.05 |
| Total | 5,016.18 | - | - | 0.05 | - | 0.05 |
| Financial liabilities measured at a amortised cost: | | | | | | |
| Fixed rate borrowings | 6,274.51 | - | - | - | - | - |
| Interest accrued on fixed rate borrowings | - | - | - | - | - | - |
| Fluctuating rate borrowings | - | - | - | - | - | - |
| Trade payables | 2,273.83 | - | - | - | - | - |
| Lease Liabilities (Current and non Current) | 744.08 | - | - | - | - | - |
| Other financial liabilities (current and non current) | 308.18 | - | - | - | - | - |
| Total | 9,600.60 | - | - | - | - | - |

The Company has not disclosed the fair values for financial instruments for non current fluctuating rate borrowing, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables because their carrying amounts are reasonably approximation of fair value. Investment in equity shares and assets held for sale are not appearing as financial asset in the table above being investment in subsidiaries and associate accounted under Ind AS 28, Separate Financial Statements and Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations respectively and is hence scoped out under Ind AS 109.

| Particulars | Carrying value | | Fair value | | | Total |
|--|-----------------|----------|------------|-------------|----------|-------------|
| | As at | Level 1 | Level 2 | Level 3 | Total | |
| | 31 March 2022 | | | | | |
| Financial assets measured at amortised cost: | | | | | | |
| Loans (current and non current) | - | - | - | - | - | - |
| Trade receivables | 1,409.86 | - | - | - | - | - |
| Cash and cash equivalents | 150.26 | - | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | - | - | - | - |
| Other financial assets (current and non current) | 158.00 | - | - | - | - | - |
| Financial Assets measured at Fair value through OCI | | | | | | |
| Investments | 0.05 | - | - | 0.05 | - | 0.05 |
| Total | 1,718.17 | - | - | 0.05 | - | 0.05 |
| Financial liabilities measured at a amortised cost: | | | | | | |
| Fixed rate borrowings | 1,788.78 | - | - | - | - | - |
| Interest accrued on fixed rate borrowings | - | - | - | - | - | - |
| Fluctuating rate borrowings | - | - | - | - | - | - |
| Trade payables | 582.00 | - | - | - | - | - |
| Lease Liabilities (Current and non Current) | 90.66 | - | - | - | - | - |
| Other financial liabilities (current and non current) | - | - | - | - | - | - |
| Total | 2,461.44 | - | - | - | - | - |

The Company has not disclosed the fair values for financial instruments for loans (current and non current), other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Trade payables, other financial liabilities (current and non current) because their carrying amounts are reasonably approximation of fair value. Investment in equity shares are not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements is scoped out under Ind AS 109.

Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are-

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The following tables show the valuation techniques used in measuring Level 2 fair values. The significant unobservable inputs used have not been disclosed as no financial assets and liabilities have been measured at fair value:

Financial instruments measured at a amortized cost

| Type | Valuation technique | Significant unobservable inputs | Inter relationship between significant unobservable inputs and fair value measurement |
|------------|---|---------------------------------|---|
| Borrowings | Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. | Not applicable | Not applicable |

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (b));
- liquidity risk (see (c)); and
- market risk (see (d)).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Indrayani Biotech Limited
Notes to the financial statements (continued)
(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities.
 The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade receivables and loans:

The Company's trade receivable primarily includes receivables from Customers. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. The Company's loans include recoverable from loans given to wholly owned subsidiaries

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Based on the above analysis, the Company does not expect any credit risk from its trade receivables and loans recoverable for any of the years reported in this financial statements.

ii) Loans, security deposits and investments:
Expected credit loss for loans, security deposits and investments

| Particulars | | Period ended | Asset group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|--|--|--------------|-------------------|--|---------------------------------|------------------------|---|
| Loss allowance measured at 12 month expected credit loss | Financial assets for which credit risk has not increased significantly since initial recognition | 31-Mar-23 | Loans | - | 0% | - | - |
| | | | Security deposits | - | 0% | - | - |
| Loss allowance measured at 12 month expected credit loss | Financial assets for which credit risk has not increased significantly since initial recognition | 31-Mar-22 | Loans | - | 0% | - | - |
| | | | Security deposits | - | 0% | - | - |

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting

| As at 31 March 2023 | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
|---|-----------------|----------|------------------|-------------|-----------|-----------|-------------------|
| Non-derivative financial liabilities | | | | | | | |
| Secured bank loans | 6,274.51 | 6,274.51 | 1,621.74 | 1,715.74 | 2,183.79 | 383.58 | 369.66 |
| Lease Liabilities | 744.08 | 744.08 | 55.09 | 57.39 | 92.56 | 307.63 | 231.41 |
| Trade payables | 2,273.83 | 2,273.83 | 2,273.83 | - | - | - | - |
| Other financial liabilities | 308.18 | 308.18 | 308.18 | - | - | - | - |
| | 9,600.60 | 9,600.60 | 4,258.84 | 1,773.13 | 2,276.35 | 691.21 | 601.07 |

| As at 31 March 2022 | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
|---|-----------------|----------|------------------|-------------|-----------|-----------|-------------------|
| Non-derivative financial liabilities | | | | | | | |
| Secured bank loans | 1,788.78 | 1,788.78 | 1,110.27 | 316.66 | 361.85 | - | - |
| Lease liabilities | 90.66 | 90.66 | 17.83 | 17.83 | 55.00 | - | - |
| Trade payables | 582.00 | 582.00 | 582.00 | - | - | - | - |
| Other financial liabilities | - | - | - | - | - | - | - |
| | 2,461.44 | 2,461.44 | 1,710.10 | 334.49 | 416.85 | - | - |

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk

i) Currency risk

The Company is not exposed to any currency risk. The currencies in which these transactions are denominated is INR.

ii) Interest rate risk

The Company's long term Borrowings are with Fixed Interest rates. So, The company is not exposed to cash flow interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

| | Rs in Lakh | |
|----------------------------------|---------------------|---------------------|
| | As at 31 March 2023 | As at 31 March 2022 |
| Fixed rate instruments | | |
| Financial liabilities | 6,274.51 | 1,788.78 |
| Variable rate instruments | | |
| Financial liabilities | - | - |

Reconciliation of movements of liabilities to cash flows arising from financing activities:

| | Liability |
|--|-----------------|
| | Loans |
| Balance as at 31 March 2022 | 678.51 |
| Net Proceeds from borrowings | 2,258.52 |
| Redemption of debentures | - |
| Total changes from financing activities | 2,937.03 |
| Other changes:- | |
| Liability-related | |
| Interest expense | - |
| Interest paid | - |
| Balance as at 31 March 2023 | 2,937.03 |

Indrayani Biotech Limited
Notes to the consolidated financial statements (continued)
35 Consolidated financial information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements as at and for the year ended 31 March 2023 is as follows:

| Name of the entity in the Group | Rs in Lakhs | | | | | | | |
|--|---------------------------------|-----------------|-------------------------------------|-----------------|---|----------|---|-----------------|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Parent company | | | | | | | | |
| Indrayani Biotech Limited | 93.8% | 4,533.95 | 42.4% | 505.67 | - | - | 42.4% | 505.67 |
| Indian subsidiaries | | | | | | | | |
| IBL Health Care Limited | 0.3% | 14.72 | 0.5% | 6.27 | - | - | 0.5% | 6.27 |
| HSL Agri Solutions Limited | 1.0% | 46.45 | 3.2% | 38.36 | - | - | 3.2% | 38.36 |
| HSLPrime Properties Private Limited | 0.0% | 0.51 | -0.2% | (2.39) | - | - | -0.2% | (2.39) |
| Healthway India Private Limited | 0.7% | 32.57 | 0.3% | 3.07 | - | - | 0.3% | 3.07 |
| India Home Healthcare Private Limited | 3.6% | 173.73 | 1.1% | 13.58 | - | - | 1.1% | 13.58 |
| IBL Thiruvannamalai LLP | 0.4% | 18.51 | -0.5% | (6.07) | - | - | -0.5% | (6.07) |
| Dindigul Farm Products Private Limited | 16.4% | 794.33 | 24.9% | 297.06 | - | - | 24.9% | 297.06 |
| Matrix Boilers Private Limited | -2.2% | (108.53) | 1.8% | 21.13 | - | - | 1.8% | 21.13 |
| IBL Investments Limited | 0.0% | 1.38 | 0.0% | (0.05) | - | - | 0.0% | (0.05) |
| IBL Social Foundation | 0.0% | 1.09 | -0.2% | (2.95) | - | - | -0.2% | (2.95) |
| Non-controlling Interest | -13.9% | (673.44) | 26.8% | 319.39 | | | 26.8% | 319.39 |
| Total | 100% | 4,835.27 | 100% | 1,193.07 | 0% | - | 100% | 1,193.07 |
| Attributable to: Owners of the Group | 113.9% | 5,508.71 | 73.2% | 873.68 | - | - | 73.2% | 873.68 |
| Attributable to: Non-controlling interests | -13.9% | (673.44) | 26.8% | 319.39 | - | - | 26.8% | 319.39 |

* Balances extracted from consolidated financial statements of the entity and includes step down subsidiaries along with associates and joint ventures accounted for using equity - Further, adjusted for inter company transactions and balances arising on account of acquisition.

Indrayani Biotech Limited
Notes to the consolidated financial statements (continued)
35 Interest in other entities
(i) Subsidiaries:

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

| Name of the entity | Country of incorporation | Principal activities | Ownership interest held by the group (%) | | Ownership interest held by non controlling interest (%) | |
|---|--------------------------|----------------------------|--|---------------|---|---------------|
| | | | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| IBL Health Care Limited | India | Health care Services | 100.00% | 100.00% | 0.00% | - |
| HSL Agri Solutions Limited | India | Agriculture | 90.00% | 90.00% | 10.00% | 10.00% |
| HSLPrime Properties Private Limited | India | Construction Activities | 76.00% | 76.00% | 24.00% | 24.00% |
| Healthway India Private Limited | India | Support Health Services | 49.00% | 0.00% | 51.00% | - |
| India Home Healthcare Private Limited | India | Support Health Services | 49.00% | 0.00% | 51.00% | - |
| IBL Thiruvannamalai LLP | India | Health care Services | 51.00% | 51.00% | 49.00% | 49.00% |
| Dindigul Farm Products Private Limited* | India | Milk & Associated Products | 51.00% | 0.00% | 49.00% | - |
| Matrix Boilers Private Limited | India | Boilers Manufactures | 51.00% | 0.00% | 49.00% | - |
| IBL Investments Limited | India | Investment | 100.00% | 0.00% | 0.00% | - |
| IBL Social Foundation | India | Social Activities | 100.00% | 0.00% | 0.00% | - |

(b) Summarized financial information of the material subsidiaries that have non-controlling interest before inter company eliminations:

| Dindigul Farm Products Private Limited* | | Rs in Lakhs |
|--|----------------------|--------------------|
| Summarised balance sheet | As at | |
| | 31 March 2023 | |
| Current assets | 1542.04 | |
| Non-current assets | 1350.58 | |
| Current liabilities | 2482.68 | |
| Non-current liabilities | 1961.02 | |
| Accumulated balance of NCI | -759.44 | |

| Dindigul Farm Products Private Limited* | | Rs in Lakhs |
|--|----------------------|--------------------|
| Summarised statement of profit and loss | As at | |
| | 31 March 2023 | |
| Revenue | 8272.05 | |
| Profit/(loss) for the year | 582.48 | |
| Other comprehensive income | - | |
| Total comprehensive income | 582.48 | |
| Total comprehensive income allocated to NCI | 285.41 | |
| Dividend allocated to NCI | - | |

35 Interest in other entities (continued)
(b) Summarized financial information of the material subsidiaries that have non-controlling interest before inter company eliminations: (continued)

| Dindigul Farm Products Private Limited* | | Rs in Lakhs |
|--|----------------------|--------------------|
| Summarised cash flows | As at | |
| | 31 March 2023 | |
| Cash flow from operating activities | 703.22 | |
| Cash flow from investing activities | -262.82 | |
| Cash flow from financing activities | -438.89 | |
| Net increase/ (decrease) in cash and cash equivalents | 1.51 | |

* Parent company has invested in Material subsidiary during the FY 22-23 and Corresponding PY are considered nil, since there is no control at the relevant date

35 Key Financial Ratios

| Particulars | Numerator/denominator | 31-03-2023 | 31-03-2022 | % Change |
|----------------------------------|--|------------|------------|----------|
| Current Ratio | Current Assets/Current Liabilities | 1.08 | 1.01 | 6.93% |
| Debt-Equity Ratio* | Total Debt/Shareholder's Equity | 1.30 | 0.73 | 78.08% |
| Debt Service Coverage Ratio | Earnings available for debt service(EBITDA)/Debt Service | 3.91 | 3.72 | 5.11% |
| Return on Equity Ratio* | Net Profits after taxes/Average Shareholder's Equity | 32.72% | 19.89% | 12.83% |
| Inventory turnover ratio | Cost of goods sold OR sales/Average Inventory | NA | NA | NA |
| Trade Receivables turnover ratio | Net Credit Sales/Average Accounts Receivable | 7.39 | 6.53 | 13.17% |
| Trade payables turnover ratio | Net Credit Purchases/Average Trade Payables | 7.46 | 9.06 | -17.66% |
| Net capital turnover ratio* | Net Sales/Working Capital | 29.03 | 568.53 | -94.89% |
| Net profit ratio | Net Profit/Net Sales | 7% | 7% | 0.00% |
| Return on Capital employed | Earning before interest and taxes/Capital Employed | 21.85% | 19.84% | 2.01% |
| 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: 0046365

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

CA Dasarthy V
Partner
Membership no.: 026336
Place: Chennai
Date: 14-06-2023

Kasiraman Sayee Sundar
Director
DIN: 01295584

G Swaminathan
Director
DIN: 02481041

B Vinayaka
Chief Financial Officer

Rajesh Kumar S
Company Secretary

Place: Chennai
Date: 14-06-2023

THIS PAGE IS INTENTIONALLY LEFT BLANK