Indrayani Biotech
Inclusive Growth

Date: 06-11-2026

To,
BSE Limited,
Dept. of Corporate Services,
Floor 25, PJ Towers, Dalal Street,
Mumbai- 400001.

Scrip Code: 526445

Dear Sir/Madam,

Sub: Intimation of Notice of 34th Annual General Meeting (AGM) and Annual Report of the Company for the Financial year 2025-26 – Reg.

In Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed the Notice of 34th Annual General Meeting and the Annual Report of the Company for the Financial year ended March 31, 2026.

The said Annual Report containing the AGM Notice is also uploaded on the Company's website - https://indrayani.com/investor-relations

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For Indrayani Biotech Limited

SWAMINATHAN GOVINDARAJAN
Digitally signed by SWAMINATHAN GOVINDARAJAN

Swaminathan Govindarajan
Whole-time Director
(DIN: 02481041)

IBL | Indrayani Biotech
Inclusive Growth



Indrayani Biotech Limited

Annual Report 2025-26

Rejuvenate and Rise…

CORPORATE INFORMATION

CHAIRMAN	Mr. N. M. Ranganathan (DIN: 06377402)
MANAGING DIRECTOR	Mr. Kasiraman Sayee Sundar (DIN: 01295584)
DIRECTORS	Mr. G. Swaminathan (DIN: 02481041) Mr. Muthukrishnan Ramesh (DIN: 01016291) Dr. B. N. Padmaja Priyadarshini (DIN: 06416242)
CHIEF FINANCIAL OFFICER	Mr. Vinayaka Bodala – until 03.04.2025 Mr. Dhinakaran Rajagopal – w.e.f. 03.04.2025 - until 26.02.2026 Mr. Kunisetty Venkateswara Rao – w.e.f. 27.02.2026
COMPANY SECRETARY	Mr. V Santhanakrishnan – until 13.06.2025 Ms. Ramya Ravi– w.e.f. 27.09.2025 - until 03.06.2026 Mr. C.S. Shanmuga Sundar– w.e.f. 09.09.2026 till 02.11.2026
STATUTORY AUDITORS	M/s. Venkatesh & Co., Chartered Accountants, Chennai
SECRETARIAL AUDITOR	Mr. Krishnamurthi Ravichandran, PCS – until 05.08.2026 Ms. Nattery Srinivasan Poornima PCS- W.e.f. 02.11.2026
BANKERS	Axis Bank Ltd, Corporate Banking Branch, Chennai - 600002
SHARE TRANSFER AGENT	M/s. MUFG Intime India Private Limited Surya 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028 Phone: 0422-2314792 Email: coimbatore@in.mpms.mufg.com
REGISTERED OFFICE	Block 1 Module No.33, 3rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate, Guindy, Chennai- 600032 Phone: +91-44-22502146 Email: info@indrayani.com www.indrayani.com

COMMITTEE INFORMATION

AUDIT COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. G Swaminathan, Member Dr. Bokara Nagarajan Padmaja Priyadarshini, Member
NOMINATION AND REMUNERATION COMMITTEE	Dr. Bokara Nagarajan Padmaja Priyadarshini, Chairperson Mr. Nangavaram Mahadevan Ranganathan, Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Dr. Bokara Nagarajan Padmaja Priyadarshini, Member
ALLOTMENT COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. G Swaminathan, Member Dr. Bokara Nagarajan Padmaja Priyadarshini, Member
RIGHTS ISSUE COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kasiraman Sayee Sundar, Member

FROM THE CHAIRMAN'S DESK



Dear Shareholders,

The past financial year has been a period of reflection, consolidation and strategic realignment for our Company. While our long-term vision and business model remain firmly rooted in the significant opportunities offered by India's growing MSME sector, the challenging market environment and funding constraints over the last two years have impacted our ability to pursue business expansion and achieve the growth momentum we had envisaged.

Despite these challenges, our conviction in the underlying potential of our business model remains unwavering. Our strategy of identifying promising MSMEs, bringing them under our fold and supporting them in unlocking their growth potential continues to offer a meaningful opportunity to create long-term value for all stakeholders. We believe that the MSME sector will continue to play a pivotal role in India's economic development, and our aggregation model positions us to participate in this growth opportunity.

Recognising the need to strengthen our financial position and create the necessary resources for the next phase of growth, the Company initiated a Rights Issue in October 2026 to mobilise additional capital. This represents an important step towards addressing our funding requirements, improving financial flexibility and enabling the Company to pursue its business objectives with renewed vigour.

As we look ahead, our immediate priority is to strengthen our capital base, improve cash flows and establish a more robust financial foundation. With these priorities addressed, we intend to renew our focus on business expansion, identifying promising opportunities, onboarding high-potential MSMEs and unlocking value through our established business model. We remain optimistic about the opportunities ahead and believe that the coming years can mark the beginning of a renewed growth phase for our Company.

I would like to place on record my sincere appreciation to our shareholders for their continued trust and patience during this challenging period. I also thank our employees, business associates and all other stakeholders for their commitment and support.

Together, we look forward to rebuilding our growth momentum and creating sustainable value for our shareholders.

Regards,
Sd/-
Nangavaram Mahadevan Ranganathan
Chairman

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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 aggregated company and manage with additional board members represented from the parent listed entity.

The company has practiced the above philosophy and has aggregated several business entities during the past financial years.

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	✓ Promoting Inclusive growth ✓ Being Socially Relevant, Reliable, Responsible and Trustworthy ✓ Providing an eco-system to unlock value ✓ Committed to innovation



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OUR TEAM



OUR BRANDS

A-DIET EXPRESS
HOSPITALITY SERVICE
UNIT OF INDRAYANI BIOTECH LTD
BSE LISTED COMPANY

IBL

HELIOS

EnNutrica

IBL Healthcare

Healthway

KNISS

Vasan Medical Hall
Chain of retail Pharmacies

SEPNIL

NALLA SAPPADU
THE PURE TASTE OF SOUTHERN CUISINE

IBL MATRIX

HSL Agri Solutions

DILASA AGRO
Processors Pvt. Ltd.

HSL PRIME

IBL Investments

IBL SOCIAL FOUNDATION

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

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD (34th) ANNUAL GENERAL MEETING (AGM) OF INDRAYANI BIOTECH LIMITED WILL BE HELD ON MONDAY, THE 30TH NOVEMBER, 2026 AT 3.00 P.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, 2026:

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 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) of the Company for the year ended March 31, 2026, which comprises the Audited Balance Sheet as at March 31, 2026, 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, 2026 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. G. Swaminathan - DIRECTOR:

To appoint a director in place of Mr. G. Swaminathan (DIN: 02481041) who retires by rotation and being eligible, offers himself for re-appointment as a 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. G. Swaminathan (DIN: 02481041) who retires by rotation and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the company."

SPECIAL BUSINESS:

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

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 Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crores (Rupees Twenty-Five Crores Only) for the Financial Year 2026-27, 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 one of the directors of the Board (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."

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

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 as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crores (Rupees Twenty-Five Crores Only) for the Financial Year 2026-27, 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 one of the directors of the Board (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".

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND IBL HEALTHCARE LIMITED, A SUBSIDIARY:

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. IBL Healthcare Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crores (Rupees Twenty-five Crores Only) for the Financial Year 2026-27, 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 one of the directors 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".

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

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. HSL Agri Solutions 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.25 Crores (Rupees Twenty-five Crores Only) for the Financial Year 2026-27, 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 one of the directors 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."

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

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 Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crores (Rupees Twenty-five Crores Only) for the Financial Year 2026-27, 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 one of the directors 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."

8. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND IBL INVESTMENTS LIMITED, A SUBSIDIARY:

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. IBL Investments Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crores (Rupees Twenty-five Crores Only) for the Financial Year 2026-27, 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 one of the directors 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."

9. TO APPOINT SECRETARIAL AUDITOR 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 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") other applicable laws/ statutory provision if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded for the appointment of Ms. Nattery Srinivasan Poornima, (ACS No: F10786, CP No: 24073), Practicing Company Secretary, as Secretarial Auditor of the Company for

a term of five consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may permissible under applicable laws of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Board of Directors or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any/ or all questions/ matters arising with respect to the above matter including filing of necessary e-forms with the Ministry of Corporate Affairs, and to execute all such deeds, documents as may be necessary and take such further steps in this regard, as may be considered desirable or expedient to give effect to this resolution."

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: November 6, 2026
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.

FOR ITEM NO. 3 TO 8:

TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND ITS VARIOUS SUBSIDIARIES:

Pursuant to section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, 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. 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. In such case, approval of the shareholders of the Company by way of an ordinary resolution is required for following related party transactions:

S.No	Name of the Related Parties	Related Party Transaction Limit for FY 2026-27 (In Rs.)
1	Dindigul Farm Product Limited (DFPL)	25 Crores
2	Matrix Boilers Private Limited (MBPL)	25 Crores
3	IBL Healthcare Limited (IBLHL)	25 Crores
4	HSL Agri Solutions Limited (HASL)	25 Crores
5	HSLPrime Properties Private Limited (HPPL)	25 Crores
6	IBL Investments Limited (IBLIL)	25 Crores

The Audit Committee of the Company and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on November 2, 2026, reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

In view of the afore mentioned regulatory changes the Resolutions from item Nos. 3 to 8 are placed for approval by the Members.

Details of the proposed RPTs between Indrayani Biotech Limited (IBL or the Company) and other subsidiaries/ group companies , including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14th February, 2025, & SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, issued by the Securities and Exchange Board of India (SEBI) titled "Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction are as follows:

(Rs. in Lakhs)

S No.	Particulars of the information	Information provided by the management					
Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs							
1.	Name of the related party	**DFPL**	**HASL**	**HPPL**	**IHL**	**IIL**	**MBPL**
2.	Country of incorporation of the related party	India	India	India	India	India	India
3.	Nature of business of the related party	Manufacturing Dairy Products	Agriculture and farming related solutions	Construction and leasing activities	Establishing and administering hospitals	Investing and financing consulting services	Manufacturing of heating and thermal equipment
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	1. Dindigul Farm Product Limited **(DFPL)**: Subsidiary 2. HSL Agri Solutions Limited **(HASL)**: Subsidiary 3. HSLprime Properties Private Limited **(HPPL)**: Subsidiary 4. IBL Healthcare Limited **(IHL)**: Subsidiary 5. IBL Investments Limited **(IIL)**: Subsidiary 6. Matrix Boilers Private Limited **(MBPL)**: Subsidiary 7. Rajappan Ravi - Director of Subsidiary Company of DFPL, IHL, MBPL 8. Kasiraman Sayee Sundar – Director of Subsidiary Company of IHL & Managing Director of HPPL 9. Vedhapuri Agathiyan - Director of Subsidiary Company of HASL					
5.	Shareholding or contribution % or profit / loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	31.34%	90%	76%	100%	99.94%	51%
6.	Shareholding of the related party, whether direct or indirect, in the listed entity	*Direct*	*Direct*	*Direct*	*Direct*	*Direct*	*Direct*
7.	**A(3) Financial performance of the related party**						
	Standalone turnover of the related party for each of the last three financial years:						
	FY 2025-2026	9,004.32	155.27	-	-	-	629.14
	FY 2024-2025	*62.05*	*946.00*	*--*	*19.09*		
	FY 2023-2024	8,555.78	2,736.70	*100.24*	233.93	3.06	135.85
	Standalone net worth of the related party for each of the last three financial years:						
	FY 2025-26	*3,893.95*	*48.50*	*(5.54)*	*(97.13)*	*(13.54)*	*(41.28)*
	FY 2024-2025	*35.21*	*59.86*	*(3.96)*	*(32.08)*		
	FY 2023-2024	*1,033.76*	*56.80*	*1.63*	*17.98*	*(0.13)*	*(102.69)*
	Standalone net profits of the related party for each of the last three financial years:						
	FY 2025-2026	*372.02*	*(11.49)*	*(1.59)*	*(65.05)*	*(11.90)*	*(101.98)*
	FY 2024-2025	*-5.61*	*3.07*	*(5.59)*	*(50.06)*	*(1.78)*	*(39.12)*
	FY 2023-2024	*874.06*	*10.35*	*1.12*	*5.76*	*(0.82)*	*31.70*
8.	**A(4) Details of previous transactions with Related Party**						
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.						
	FY 2025-2026	-	*30,008.26*	*0.75*	*46.01*	-	*43.22*
	FY 2024-2025	*10.38*	*2914.36*	*77.64*	*48.32*	*1.60*	*88.52*
	FY 2023-2024	430.37	5737.98	237.18	1042.67	3.64	83.18
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).						

S No.	Particulars of the information	Information provided by the management					
	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions? Yes						
	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years. : NA						
9.	**A(5) Amount of the proposed transactions (All types of transactions taken together)**						
	Total amount of all the proposed transactions being placed for approval in the current meeting and Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year						
		Rs. 25 Crore (1.87%)	*Rs. 25 Crore (1.87%)*	*Rs. 25 Crore (1.87%)*	*Rs. 25 Crore (1.87%)*	*Rs. 25 Crore (1.87%)*	*Rs. 25 Crore (1.87%)*
	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards? : The proposed transactions taken together with the transactions undertaken with the related party during the current financial year are material RPT.						
	B. Details for specific transactions – Sale of Goods or Services between Listed Company and Related Parties						
10.	Specific type of the proposed transaction	*Availing of services, Procurement of Products, providing inter corporate advance and Investments*	*Availing of services, Procurement of Products, providing inter corporate advance and Investments*	*Availing of services, Procurement of Products, providing inter corporate advance and Investments*	*Availing of services, Procurement of Products, providing inter corporate advance and Investments*	*Sale and Purchase of Goods and Services Inter Corporate Loan & Guarantee*	*Availing of services, Procurement of Products, providing inter corporate advance and Investments*
11.	Details of the proposed transaction						
12.	Tenure of the proposed transaction: *12 Months*						
13.	Indicative date / timeline for undertaking the transaction: *FY 2026-27*						
14.	Whether omnibus approval is being sought? : *Yes*						
15.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.: *Please refer point no. S (A) (5)*						
16.	Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and' going to be carried out and on the same terms and conditions as would be applicable to any party who is not a related party : Yes, the proposed related party transactions (RPTs) are not detrimental to the interests of public shareholders and will be conducted on the same terms and conditions as those applicable to transactions with unrelated parties.						
17.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. : *The above transactions shall be in the ordinary course of business of the Company and on an arm's length basis. For related party transactions (RPTs), pricing will be determined based on the Arm's Length criteria, considering the market price or an alternative pricing method relevant to the materials and/or services involved. For reimbursements or recoveries, the pricing will reflect the actual costs incurred.*						
18.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. a. Name of the director / KMP, b. Shareholding of the director / KMP, whether direct or indirect, in the related party Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity including a. Name of the director / KMP/ partner and b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity						
	Name of Company	**Holding %**					
	1. Dindigul Farm Product Limited : Subsidiary	59.36 % holding by Promoter and Promoter Group					
	2. HSL Agri Solutions Limited: Subsidiary	Subsidiary					
	3. HSLprime Properties Private Limited: Subsidiary	Subsidiary					
	4. IBL Healthcare Limited: Subsidiary	Subsidiary					

S No.	Particulars of the information	Information provided by the management
	5. IBL Investments Limited: Subsidiary	Subsidiary
	6. Matrix Boilers Private Limited : Subsidiary	Subsidiary
	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee: *Not Applicable*	
	Other information relevant for decision making: *All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013*	

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth from Item No. 3 to 8 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth from Item No. 3 to 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 9:

TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other prescribed class of companies are required to annex to the Board's Report a Secretarial Audit Report issued by a Company Secretary in Practice.

During the financial year 2025–26, a casual vacancy arose in the office of the Secretarial Auditor of the Company. Accordingly, the Board of Directors, at its meeting held on November 2, 2026, based on the recommendation of the Audit Committee, appointed Ms. Nattery Srinivasan Poornima, Company Secretary in Practice (Membership No.: F10786; CP No.: 24073), to fill the casual vacancy and conduct the Secretarial Audit of the Company for the financial year 2025–26.

Ms. Nattery Srinivasan Poornima is a Peer Reviewed Company Secretary in Practice with extensive experience across various industries and expertise in secretarial audit, corporate governance, corporate compliance management, securities-related laws and regulations, new business formations, banking, financial management, loan syndication and corporate affairs. She serves a diverse clientele, including public listed and unlisted companies, private companies and LLPs.

Further, at its meeting held on November 6, 2026, the Board of Directors, based on the recommendation of the Audit Committee, recommended the appointment of Ms. Nattery Srinivasan Poornima, Company Secretary in Practice (Membership No.: F10786; CP No.: 24073), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2026–27 to FY 2030–31, subject to the approval of the shareholders at the ensuing Annual General Meeting. Further, at its meeting held on November 6, 2026, the Board of Directors, based on the recommendation of the Audit Committee, recommended the appointment of Ms. Nattery Srinivasan Poornima, Company Secretary in Practice (Membership No.: F10786; CP No.: 24073), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2026–27 to FY 2030–31, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Ms. Nattery Srinivasan Poornima has consented to her appointment as Secretarial Auditor of the Company and has confirmed her eligibility and that her appointment, if made, will be in compliance with the applicable provisions of the Act and the rules made thereunder.

A mutually agreed fee, together with reimbursement of out-of-pocket expenses, shall be payable to the Secretarial Auditor towards the Secretarial Audit for each financial year. The remuneration for each financial year of her term shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

After evaluating and considering various factors, including industry experience, track record, capacity to handle diverse and complex business environments and demonstrated expertise in Secretarial Audit, the Board recommends the resolution set out at Item No. 9 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.
By the order of the Board of Directors

For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: November 6, 2026

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 34th Annual General Meeting (the "AGM" or the "34th 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 3:00 P.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.

6. Since the 34th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 34th 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, 2025, 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, 2026 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 MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) ie., https://instavote.in.mpms.mufg.com/.

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 MUFG Intime India Private Limited ("MIIPL") 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 MIIPL via Instavote. The instructions for participation by members are given in the subsequent paragraphs.

11. The Board of Directors, at their meeting held on 06th November 2026, 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, MUFG Intime India Private Limited, (www.in.mpms.mufg.com) 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 27th November, 2026 at 9:00 A.M. and ends on 29th November, 2026 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) i.e., 23rd November, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd November, 2026.

Only those shareholders, who will be present at the AGM through VC/OAVM facility and who had not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. In the case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote through remote e-voting or voting during the AGM.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24rd November, 2026, to Monday, 30th November, 2026 (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 / MUFG 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 / MUFG Intime India Private Limited (RTA), SURYA 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Email id: coimbatore@in.mpms.mufg.com.

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 MUFG Intime India Private Limited, 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, MUFG Intime India Private Limited, (www.in.mpms.mufg.com) 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. MUFG INTIME INDIA PRIVATE LIMITED,
Surya 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore – 641028.
Phone: 0422-2314792
Email: coimbatore@in.mpms.mufg.com

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, ask questions or queries, during the AGM 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, 26th November, 2026 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 MIIPL at https://instameet.in.mpms.mufg.com by registering their details as under:
  - Open the internet browser and launch the URL for InstaMeet https://instameet.in.mpms.mufg.com and register with your following details:
  - 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@in.mpms.mufg.com 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: November 6, 2026
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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.in.mpms.mufg.com & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
c) (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.in.mpms.mufg.com & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. 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.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      i. Shareholders holding shares in NSDL form, shall provide 'D' above
      ii. Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
   5. 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).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.

C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.in.mpms.mufg.com
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@in.mpms.mufg.com.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.in.mpms.mufg.com and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.
      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.
      Further, Custodians and Mutual Funds shall also upload specimen signatures.
D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.in.mpms.mufg.com and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
d) Event No. can be viewed on the home page of InstaVote under "On-going Events".
e) Enter "16-digit Demat Account No.".
f) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
g) 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.
h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.in.mpms.mufg.com and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.in.mpms.mufg.com

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

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.in.mpms.mufg.com

- ✓ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- ✓ Click "forgot password?"
- ✓ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ✓ Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ✓ 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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) 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
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) 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'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the 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 General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

BOARD'S REPORT

To
The Members of
Indrayani Biotech Limited.

Your directors are pleased to present the Thirty Fourth (34th) Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

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, 2026 in respect of Indrayani Biotech Limited ("the Company").

1. State of Company's Affairs:

Financial Highlights:

The financial performance for the Financial Year (FY) 2025-26 is summarised in the following table:

(Rs. in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2025-26	2024-25	2025-26	2024-25
Gross Income	14,240.35	13,335.43	2,611.03	4,128.51
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,420.21	938.73	579.33	899.22
Finance cost	960.08	1,176.27	394.61	732.10
Depreciation	430.14	336.81	64.26	102.49
Net Profit before Tax	29.99	(574.35)	120.46	64.63
Provision for Taxation	(186.04)	36.4	50.49	(80.00)
Net Profit /(Loss) after Tax	216.03	(610.75)	69.97	144.63

2. Review of Business Operations:

Consolidated:

The total Consolidated income of the Company during the FY 2025-26 was Rs. 14,240.35 Lakhs reflecting an Increase of Rs. 904.92 Lakhs, which is Increase by 6.79% compared to the previous FY 2024-25. The Net Profit after Tax was Rs. 216.03 Lakhs which is Increase by 135.37% against Rs. (610.75 Lakhs) in the previous FY 2024-25.

Standalone:

The total Standalone income of the Company during the FY 2025-26 was Rs. 2,611.03 Lakhs for the year reflecting a decrease of Rs. 1,517.48 Lakhs which is down by 36.76% over the previous FY 2024-25. The Net Profit after Tax was Rs. 69.97 Lakhs, which is down by 51.62% against Rs. 144.63 Lakhs in the previous FY 2024-25. 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 doing 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. The company also strives for organic growth within the companies acquired in the past and enabling unlocking value of those organisations. 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.

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

As on date of this report, the company has the following 9 subsidiaries (including step down subsidiaries and associate companies):

- IBL HEALTHCARE LIMITED
  - HEALTHWAY INDIA PRIVATE LIMITED
  - KNISS LABORATORIES PRIVATE LIMITED
- HSL AGRI SOLUTIONS LIMITED
- HSL PRIME PROPERTIES PRIVATE LIMITED
- DINDIGUL FARM PRODUCT LIMITED
- IBL INVESTMENTS LIMITED
- IBL SOCIAL FOUNDATION
- MATRIX BOILERS PRIVATE LIMITED

The Board of Directors of the Company had approved a proposal for disinvestment of the Company's shareholding in Dindigul Farm Product Limited, either partially or entirely, subject to applicable regulatory approvals and prevailing market conditions. Further, the Company, being classified as a "Promoter" of Dindigul Farm Product Limited, had also proposed to reclassify its status from "Promoter" to "Public" in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite resolutions approving both the aforesaid proposals were duly passed by the shareholders at the Annual General Meeting held on August 30, 2025.

The proposed disinvestment is in line with the Company's strategic objective of realigning its business portfolio, unlocking value and strengthening its balance sheet. The proceeds from such disinvestment may be utilised towards debt reduction, funding the Company's core business operations or other strategic initiatives, as may be determined by the Board from time to time.

Pursuant to the proposed reclassification, the Company sold 1.83% of its shareholding in Dindigul Farm Product Limited on September 30, 2026, as part of the reclassification process.

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*

4. 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. Hence the company has a diversified business model and changes happen due to addition of new business or unlocking value in existing business.

The company will continue to adapt to the evolving needs of the business and keep changing as and when opportunity or need arises in the best interest of creating value to our shareholders.

5. Transfer to Reserves:

During the year under review, the company has transferred an amount of Rs. 69.97 Lakhs to the General Reserves and an amount of Rs. (139.12) Lakhs (including the comprehensive income and previous Financial Year closing balance of Rs. (209.09) Lakhs) has been retained under deficit in the statement of Profit and Loss.

6. Dividend:

No dividend was declared for the current Financial Year due to conservation of profits and continued investment in the business made by the company.

7. 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.

8. Share Capital:

The Company had passed a Special Resolution at the 32nd AGM held on 22nd August 2024, increasing the Authorized Share Capital to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 7,50,00,000 (Seven Crore and Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

The Board, at its meeting held on 30th August 2025 decided that, due to then market conditions and financial obligations, decided to rescind the resolution passed at the Annual General Meeting. Hence a resolution was passed for the rescindment of the said resolution in the Annual General Meeting held on 29th September 2025.

Further, in the same Annual General Meeting held on 29th September 2025, a resolution for increase of the Authorised Capital from Rs. 65,00,00,000/- to Rs. 85,00,00,000/- (Consisting of an 8,50,00,000 equity shares of Rs. 10/- each) was approved, to enable the proposed Rights Issue of shares. The Company has not undertaken any further procedural steps for giving effect to the said increase in the Authorised Share Capital during the financial year 2025–26.

During the year under review, the Paid-up capital of the company is Rs. 45,53,62,560/- (4,55,36,256 Equity shares of Rs. 10/- each.

Rights issue:

Subsequent to the year under review, the Company undertook a Rights Issue of Equity Shares of face value of ₹10/- each. In continuation of the earlier intimations made by the Company, the Rights Issue Committee, at its meeting held on 3rd November 2026, considered and approved the Basis of Allotment of 83,64,036 Rights Equity Shares, as finalised in consultation with BSE Limited, the Designated Stock Exchange, vide its approval email dated 2nd November 2026.

Pursuant to the aforesaid approval, the Company allotted 83,64,036 Rights Equity Shares, comprising 75,03,333 fully paid-up Equity Shares at an issue price of ₹15/- per share (including a premium of ₹5/- per share) and 8,60,703 partly paid-up Equity Shares, with an amount of ₹3.75/- per share (including a premium of ₹1.25/- per share) received on application.

Consequent to the aforesaid allotment, the paid-up equity share-capital of the Company increased from ₹45,53,62,560/- comprising 4,55,36,256 fully paid-up Equity Shares of ₹10/- each to ₹53,25,47,648/-, comprising 5,30,39,589 fully paid-up Equity Shares and 8,60,703 partly paid-up Equity Shares, with ₹2.50/- paid-up on each partly paid-up Equity Share.

Further, the Company submitted an application to BSE Limited seeking listing and trading approval for the Rights Equity Shares allotted pursuant to the Rights Issue. BSE Limited granted its listing approval on 5th November 2026. The Company is taking necessary steps to complete the remaining formalities for obtaining final listing and trading approval and credit of the allotted shares to the respective shareholders' demat accounts.

9. Deposits:

The Company has neither accepted any deposits from its members nor has any unclaimed deposits during the Financial Year ended March 31, 2026. Accordingly, provisions of acceptance of deposits under Sections 73 to 76 of Companies Act, 2013 are not applicable to the Company.

10. 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.

11. Management Discussion and Analysis Report:

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

12. Statement on Risk Management:

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

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

13. Vigil Mechanism:

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

14. Copy of Annual Return:

As per the requirements of Section 92(3), 134(3)(a) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of Annual Return in the prescribed Form MGT-7 for the Financial Year ended March 31, 2026 will be placed on the company's website *www.indrayani.com* post filing the form with the Registrar of Companies.

15. Corporate Social Responsibility:

The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company for FY 2025-26.

16. 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.

17. 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. G Swaminathan	Wholetime Director
3	Mr. Muthukrishnan Ramesh	Wholetime Director
4	Mr. Nangavaram Mahadevan Ranganathan	Independent Director
5	Mrs. Bokara Nagarajan Padmaja Priyadarshini	Independent Director
6	Mr. Kunisetty Venkateswara Rao	Chief Financial Officer
7	Mr. C.S. Shanmuga Sundar till 02.11.2026	Company Secretary & Compliance Officer

Change in the Constitution of Key Managerial Personnel:

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

1. Resignation of Ms. Vinayaka Bodala as Chief Financial Officer of the Company, with effect from April 3, 2025.
2. Appointment of Mr. Dhinakaran Rajagopal as Chief Financial Officer of the Company, with effect from April 3, 2025.
3. Resignation of V Santhanakrishnan, as Company Secretary and Compliance Officer of the company with effect from June 13, 2025.
4. Appointment of Ms. Ramya Ravi, as a Company Secretary and Compliance Officer of the Company with effect from September 27, 2025.
5. Resignation of Mr. Dhinakaran Rajagopal as Chief Financial Officer of the Company, with effect from February 27, 2026.
6. Appointment of Mr. Kunisetty Venkateswara Rao as Chief Financial Officer of the Company, with effect February 27, 2026.
7. Resignation of Ms. Ramya Ravi, as a Company Secretary and Compliance Officer of the Company with effect from June 4, 2026.
8. Appointment of Mr. C.S. Shanmuga Sundar, as a Company Secretary and Compliance Officer of the company with effect from September 9, 2026.
9. Resignation of Mr. C.S. Shanmuga Sundar, as Company Secretary and Compliance Officer of the company with effect from November 2, 2026.

Change in the Constitution of Board of Directors:

There has been change in the constitution of Board of Directors during the Financial Year under review:

1. Re-appointment of Mr. Muthukrishnan Ramesh, Mr. Singarababu Indirakumar, and Mr. Kasiraman Sayee Sundar as a Whole-time Director, with effect from August 30, 2025, they are liable to retire by rotation.
2. Appointment of Mr. G Swaminathan Govindrajan (DIN: 02481041) as Whole-time Director for a period of five years with effect from August 30, 2025.
3. Re-appointment of Ms. Bokara Nagarajan Padmaja Priyadarshini as an Independent Director for a period of five years with effect from August 30, 2025.
4. Resignation of Ms. Lakshmiprabha Kasiraman as Non – Executive and Non-Independent Director, with effect from November 13, 2025.
5. Resignation of Mr. Singarababu Indirakumar from the position of Whole-time Director with effect from March 25, 2026.
6. Resignation of Mr. K.S. Vaidyanathan as Independent Director, with effect from October 14, 2026.

Retire by Rotation:

Mr. G Swaminathan (DIN: 02481041) retire 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.

10. 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 February 23, 2026.

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

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

During the Financial Year ended 31st March, 2026, 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

- 03-04-2025
- 09-06-2025
- 12-06-2025
- 13-06-2025
- 14-08-2025
- 30-08-2025
- 27-09-2025
- 11-12-2025
- 26-02-2026
- 24-03-2026

As per the requirements of the Act and Listing Regulations, the following committees were constituted and the composition as on March 31, 2026, meeting of committees held during the Financial Year are as follows

AUDIT COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mr. G Swaminathan, Member Ms. Bokara Nagarajan Padmaja Priyadarshini, Member
NOMINATION AND REMUNERATION COMMITTEE	Ms. Bokara Nagarajan Padmaja Priyadarshini, Chairperson Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mr. Nangavaram Mahadevan Ranganathan, Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Ms. Bokara Nagarajan Padmaja Priyadarshini, Member
ALLOTMENT COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. G Swaminathan, Member Ms. Bokara Nagarajan Padmaja Priyadarshini, Member
RIGHTS ISSUE COMMITTEE	Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mr. Kasiraman Sayee Sundar, Member

During the Financial Year under meeting of committees held are as follows:

- Eight (8) meetings of the Audit Committee;
- Six (6) meeting of the Nomination and Remuneration Committee;
- Three (3) meetings of the Stakeholders Relationship Committee; and
- One (1) meeting of the Independent Directors
- One (1) meeting of the Rights Issue Committee

There were no Meeting held for Allotment Committee as there was no instance requiring such Meeting.

During the financial year 2025–26, the Board of Directors reconstituted its statutory committees to align with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015:

- Nomination & Remuneration Committee and Stakeholders Relationship Committee: Reconstituted following the resignation of Mrs. Lakshmiprabha Kasiraman from the Board.
- Allotment Committee: Reconstituted following the resignation of Mr. Singarababu Indirakumar from the Board, as he ceased to be a member of the Committee upon his resignation.

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

12. 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 (1) of the state of affairs of the company at the end of the Financial Year and (2) 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.

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

The Board of Directors have evaluated the Independent Directors during the FY 2025-26 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

14. 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*.

15. 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, the Chairman and the 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.

16. 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.

17. 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 2025-26 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.

Further, the Board of Directors has identified that there are material related party transactions proposed to be entered with subsidiaries, which are more than 10% of the consolidated turnover. Hence, such transactions are requiring approval Special Resolution to be passed by the shareholders and are presented in Item no. 3 to 8 of Notice of this Annual General Meeting.

18. 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.

19. 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.

20. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year:

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

21. 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 Financial Year under review.

22. 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.

23. 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 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.

During the Financial Year ended 31st March, 2026, no complaints were received pertaining to sexual harassment.

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on PoSH as a % of female employees/Worker	Nil	Nil
Complaints on PoSH upheld	Nil	Nil

24. Statutory Auditors:

The Shareholders, at the 31st Annual General Meeting held on 20th September, 2023, had appointed, M/s Venkatesh & Co, (FRN 004636S) Chartered Accountants, Chennai, as the Statutory Auditors of the Company 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 to be held in the year 2028.

25. Secretarial Auditor:

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 Ms. Nattery Srinivasan Poornima, Company Secretary in Practice (CP No.: 24073 / Membership No.: F10786). A Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 is enclosed with this report as Annexure-IV of this Report.

Further, Regulation 24A of the SEBI Listing Regulations, as recently amended, requires listed entities to undertake Secretarial Audit by a Secretarial Auditor who is a peer reviewed Company Secretary or Secretarial Audit Firm to be appointed with the approval of the shareholders at the AGM of the Company for not more than two terms of five consecutive years each.

Accordingly, based on the recommendation of the Audit Committee, the Board, at its Meeting held on November 2, 2026, has approved and recommended to the Members, the appointment of Ms. Nattery Srinivasan Poornima, Company Secretary in Practice (CP No.: 24073 / Membership No.: F10786), Company Secretary in Practice, as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, from the conclusion of this AGM till the conclusion of the 38th Annual General Meeting. Hence a resolution proposing the appointment has been set forth in Item no.9 of the Notice of this Annual General Meeting

As per regulation 24A (1) of SEBI Listing Regulations, we are also required to annex a Secretarial Audit Report of its Material Listed Subsidiary incorporated in India to its Annual Report. Accordingly, the Secretarial Audit Report for the Financial Year 2025-26 of Dindigul Farm Product Limited, a Material Subsidiary incorporated in India, is annexed along with **Annexure-V** of this report.

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

There are few observations made by M/s Venkatesh & Co, Statutory Auditors, under section 143(3) (h) of the Companies Act, 2013 and by N S Poornima, Secretarial Auditor under section 204(3) of the Companies Act, 2013 in their reports. Management responses to the observations are provided in respective Auditor report.

27. 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.

28. Internal Auditor:

M/s Vaithianathan & Associates (ICAI Firm Registration No.: 005401S), Chartered Accountants, was the Internal Auditor of the Company for the Financial Year 2025-26 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 Auditor 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 Auditor, 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.

29. 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 Auditor's report.

30. 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-VI**.

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.

31. Compliance of the Provisions relating to the Maternity Benefit Act, 1961:

The Company is committed to providing a supportive and inclusive workplace for all employees. In line with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are granted paid maternity leave and other prescribed benefits.

During the Financial Year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

32. 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).

33. Acknowledgement:

The Board sincerely thanks the Government of India, SEBI, BSE, 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 Financial 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/-
G Swaminathan
Whole-time Director
DIN: 02481041

Date: November 6 2026
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	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
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	17.19	0.00	1.00
6.	Reserves & surplus	(6.54)	47.50	(114.32)	0.00	(14.54)
7.	Total Assets	148.52	3,085.14	2,499.13	0.00	42.57
8.	Total Liabilities	154.06	3,036.64	2,596.26	0.00	6.11
9.	Investments	0.00	0.00	551.99	0.00	0.00
10.	Turnover	0.00	155.27	0.00	0.00	0.00
11.	Profit before taxation	(1.59)	(11.49)	(65.05)	0.00	(11.90)
12.	Provision for taxation	0.00	0.00	0.00	0.00	0.00
13.	Profit after taxation	(1.59)	(11.49)	(65.05)	0.00	(11.90)
14.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15.	% of shareholding	76%	90%	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 Limited	Matrix Boilers Private Limited	Healthway India Private Limited	Kniss Laboratories Private Limited
2.	Date of becoming the subsidiary/ Acquisition	09/09/2022	30/06/2022	14/11/2022	07/12/2020	25/08/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
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	2442.93	80.00	30.00	1,029.45
6.	Reserves & surplus	(6.12)	1,451.02	(121.28)	(38.97)	(384.86)
7.	Total Assets	20.00	6,567.62	829.07	311.43	3,998.52
8.	Total Liabilities	0.25	1,197.68	141.20	12.79	524.28
9.	Investments	0.00	27.85	0.00	0.00	0.00
10.	Turnover	0.00	9,004.32	629.14	448.85	1,511.03
11.	Profit before taxation	(0.14)	150.09	(101.98)	(59.53)	11.12
12.	Provision for taxation	0.00	0.00	0.00	5.45	0.00
13.	Profit after taxation	(0.14)	372.02	(101.98)	(64.98)	11.12
14.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15.	% of shareholding	99.92	31.34	51	51	51

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
Mr. K Venkateswara Rao
Chief Financial Officer

Sd/-
G Swaminathan
Whole time Director
DIN: 02481041

Date: November 6, 2026

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:

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 2025-26. 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
1.	Name(s) of the related party and nature of relationship	Not Applicable
2.	Nature of contracts / arrangements / transactions	Not Applicable
3.	Duration of the contracts / arrangements / transactions	Not Applicable
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
5.	Justification for entering into such contracts or arrangements or transactions	Not Applicable
6.	Date(s) of approval by the Board	Not Applicable
7.	Amount paid as advances, if any	Not Applicable
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable

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

S. No.	Particulars	Details			
		1	2	3	4
1.	Name(s) of the related party and nature of relationship	IBL Healthcare Limited Subsidiary of the Company	HSLPrime Properties Private Limited Subsidiary of the Company	HSL Agri Solutions Limited Subsidiary of the Company	Matrix Boilers Private Limited Subsidiary of the Company
2.	Nature of contracts/arrangements/Transactions	Availing of services, procurement of products, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions during FY 2025-26 upto Rs.25 Crores	Availing of services, contract for the purpose of materials, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions during FY 2025-26 upto Rs.25 Crores	Availing of services, contract for the purpose of materials, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions	Availing of services, contract for the purpose of materials, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions during

S. No.	Particulars	Details			
		1	2	3	4
				during 2025-26 upto Rs.25 Crores	FY 2025-26 upto Rs.25 Crores
3.	Duration of the contracts/ arrangements/ transactions	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
4.	Salient terms of the contracts or arrangement or transactions including the value, if any	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transaction to unrelated third- party customers having such dealings or transactions with them	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transaction to unrelated third- party customers having such dealings or transactions with them	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transaction to unrelated third-party customers having such dealings or transactions with them	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transaction to unrelated third-party customers having such dealings or transactions with them
5	Date(s) of approval by the Board, if any	30-08-2025	30-08-2025	30-08-2025	30-08-2025
6	Amount paid as advance, if any	-	-	-	-

S. No.	Particulars	Details		
		5	6	7
1.	Name(s) of the related party and nature of relationship	Dindigul Farm Product Limited Subsidiary of the Company	IBL Healthcare Limited Subsidiary of the Company	IBL Investments Limited Subsidiary of the Company
2.	Nature of contracts/arrangements/Transactions	Availing of services, procurement of products, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions during FY 2025-26 upto Rs.25 Crores	Availing of services, contract for the purpose of materials, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions during FY 2025-26 upto Rs.25 Crores	Availing of services, contract for the purpose of materials, providing inter-corporate advance and investments, on a continuous basis. Monetary value of proposed aggregate transactions during FY 2025-26 upto Rs.25 Crores
3.	Duration of the contracts/ arrangements/ transactions	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
4.	Salient terms of the contracts or arrangement or transactions including the value, if any	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such	Price charged for the transactions shall be based on the prevailing market price and shall not be less

S. No.	Particulars	Details			
		5	6	7	
		charged for such transaction to unrelated third- party customers having such dealings or transactions with them	transaction to unrelated third- party customers having such dealings or transactions with them	than the price charged for such transaction to unrelated third-party customers having such dealings or transactions with them	
5	Date(s) of approval by the Board, if any	30-08-2025	30-08-2025	30-08-2025	
6	Amount paid as advance, if any	-	-	-	-

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/-
Mr. K Venkateswara Rao
Chief Financial Officer

Sd/-
G Swaminathan
Whole time Director
DIN: 02481041

Date: November 6, 2026

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 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	Nil

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO DURING THE YEAR:

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

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
G Swaminathan
Wholetime Director
DIN: 02481041

Date: November 6, 2026

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

N S POORNIMA, B.com (CA), FCS
Practising Company Secretary

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, 2026

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, 2026 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, 2025 according to the provisions of

i. TheCompaniesAct,2013(the Act) and the rules made thereunder;
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')
    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) 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
e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
f) 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 also 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 except the observations given in the Annexure-I.

I further report that,

The Board of Director of the Company is duly constituted with proper balance of Executive Director and Non-Executive as per the requirement of the Company Act, 2013. The changes in the composition of the Directors that look place during the period under review were carried out in compliance with 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 clarification 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 meeting of the Board of Directors and Committee of the Board, as the case may be.

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

I further that report that during the year, there were no instances of:
i. Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc;
ii. Redemption/ buy-back of securities;
iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
iv. Merger/ amalgamation/reconstruction, etc;
v. Foreign technical collaborations.

I further report that during the audit period;
1. The company has increased the Authorized Share capital from Rs.65,00,00,000 (Rupees Sixty-five Crores only) to Rs.75,00,00,000 (Rupees Seventy-Five Crores) in the Annual General Meeting held on 22nd August 2024. The company has filed the MGT 14 for the said resolution. But the form SH-7 has not been till the date of this report. To this extent there is non-

compliance of Section 64(1) of the Companies Act, 2013 and Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014.

2. The Company obtained in- principle approval for the Right Issue did open up to 31st March, 2026.
3. The Company could not conduct the Board Meeting within the due date as per the Listing Agreement and BSE Limited imposed a penalty.
4. Other fines/ penalties by BSE Limited during the period under review are given below:

S. No.	Compliance Requirement	Regulation/ Circular No	Type of Action	Details of Violation	Fine Amount Rs. (incl.GST)	Observations/ Remarks	Management Response
1	Submission of the financial results within the period prescribed under Regulation 33	Regulation 33 of SEBI (LODR) Regulations, 2015	Fine levied	Delay in filing the financial results for the year ended 31st March, 2025	70,800	The audited financial results were to be filed before May 30, 2025. However, the Company filed the same on June 12, 2025.	The consolidation of results from our subsidiaries along with completion of internal and external audit processes of the Company took more time and hence the results could not be filed on time.
2	Compliance with disclosure of related party transactions on consolidated basis	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Fine levied	Delay in filing Related Party Transactions for the half year ended 31st March, 2025	11,800	The Company had to file Related Party Transactions for the half year ended 31st March, 2025. There was a two-day delay in filing the same.	There was a 2 days' delay in filing the Related Party Transactions.
3	Compliance with requirement to appoint a qualified company secretary as the compliance officer	Regulation 6(1) of SEBI (LODR) Regulations, 2015	Fine levied	Delay in appointment of Compliance Officer for more than 3 months	16,520	The Compliance Officer of the Company resigned on 13th June, 2025. A new Compliance Officer was to be appointed within 3 months. There was a delay in the appointment.	There was a delay in the appointment of Compliance Officer. The Compliance Officer was eventually appointed, though with a delay.
4	Furnishing prior intimation about the meeting of the board of directors	Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015	Fine levied	One-day delay in furnishing the prior intimation for the Board Meeting	11,800	There was a one-day delay in filing the prior intimation for the Board meeting.	It was an inadvertent delay and the same was adhered to later.
5	Submission of the financial results within the period	Regulation 33 of SEBI (LODR) Regulations,	Fine levied	The results for the half year ended September 30,	1,47,500	There was a delay in filing the financial results for the half year ended	The Audit Committee of the Company required

S. No.	Compliance Requirement	Regulation/ Circular No	Type of Action	Details of Violation	Fine Amount Rs. (incl.GST)	Observations/ Remarks	Management Response
	prescribed under this regulation	2015		2025 were filed in a delayed manner		September 30, 2025.	additional details. Hence there was a delay in submitting the same.
6	Submission of the financial results within the period prescribed under this regulation	Regulation 33 of SEBI (LODR) Regulations, 2015	Fine levied	The results for the quarter ended December 31, 2025 were filed in a delayed manner	59,000	There was a delay in filing the financial results for the quarter ended December 31, 2025.	The audit process of the Company took more time than expected. Hence the same was filed in a delayed manner.
7	Compliance with disclosure of related party transactions on consolidated basis	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Fine levied	Delay in filing Related Party Transactions for the half year ended 31st March, 2024	5,900	The Company had to file Related Party Transactions for the half year ended 31st March, 2025. There was a one-day delay in filing the same.	There was a one-day delay in filing the Related Party Transactions due to operational issues.
8	Filing of Annual Secretarial Compliance Report	Regulation 24A of SEBI (LODR) Regulations, 2015	Fine levied	Delay in filing the Annual Secretarial Compliance Report for the year ended 31st March, 2024 in XBRL format	42,480	The Company had to file the Annual Secretarial Compliance Report within 60 days from the end of the year. The Company filed the same in PDF on 30th May, 2024, but the XBRL of the said report was submitted on 17th June, 2024, after the due date.	The Company inadvertently missed submitting the XBRL of the said report by the due date.

Sd/-
Ms. N S Poornima
Practicing Company Secretary
Membership Number: 10786
Certificate of Practice Number: 24073
Peer Review Certificate Number: 3149/2023
Peer Reviewed Date: April 12, 2023
UDIN: F010786H002151342

Date: November 4, 2026
Place: Salem

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 2026

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 Secretarial Audit Report of even date for the financial year ended 31st March, 2026 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. 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 the secretarial records.
5. I believe that the audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
6. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
7. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Sd/-
Ms. N S Poornima
Practicing Company Secretary
Membership Number: 10786
Certificate of Practice Number: 24073
Peer Review Certificate Number: 3149/2023
Peer Reviewed Date: April 12, 2023
UDIN: F010786H002151342

Date: November 4, 2026
Place: Salem

ANNEXURE-V: SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s DINDIGUL FARM PRODUCT LIMITED,
2/52-3, PILLAIYARNATHAM PITHALAIPATTY POST,
DINDIGUL- 624002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DINDIGUL FARM PRODUCT** LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (* SEBI Act');
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) (e) The Securities and Exchange Board of India Issue and Listing of Debt Securities) Regulations, 2008;
   (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

1. Employees' Provident Fund Act, 1952 and misc provisions Act, 1952
2. Professional Tax Act, 1975 and Rules
3. Payment of Gratuity Act, 1972
4. Employees State Insurance Act, 1948
5. Minimum Wages Act, 1948
6. Payment of Bonus Act, 1965
7. Shop and Establishment Act, 1948
8. Labour Welfare Fund Act, 1953
9. Maternity Benefit Act, 1961
10. Factories Act, 1948
11. Industrial Dispute Act, 1947
12. The Workmen's Compensation Act, 1923
13. The Payment of Wages Act, 1936
14. Competition Act, 2002
15. Central Excise Act. 1944
16. Standard Weights & Measures Act
17. Bureau of Indian Standard (BIS) (Hallmarking)
18. Income Tax Act, 1961
19. Finance Act, 1994
20. Customs Act, 1962

We have also examined compliance with the applicable clause of the following;

- The Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Bombay Stock Exchange and National stock exchange limited including the New Listing Agreement under SEBI (LODR) Regulations, 2015.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 clarification 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 with requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

Sd/-
S.Muthuraju
(Practicing Company Secretary)
Proprietor
ACS: 8825; CP No. 4181
UDIN: A008825H000941581

Place: Madurai
Date: July 25,2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT
For the financial year 31st March 2026

To,
The Members,
DINDIGUL FARM PRODUCT LIMITED
2/52-3, Pillaiyarnatham,
Pithalaipatti Post, Dindigul – 624 002.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
S.Muthuraju
(Practicing Company Secretary)
Proprietor
ACS: 8825; CP No. 4181
UDIN: A008825H000941581

Place: Madurai
Date: July 25, 2026

ANNEXURE-VI: 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, 2026:

Name	Ratio
Mr. Kasiraman Sayee Sundar, Managing Director	-
Mr.G Swaminathan, Whole-time Director	-
Mr. Singarababu Indirakumar, Whole-time Director	9.90 : 1
Mr. Muthukrishnan Ramesh, Whole-time Director	11.25 : 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, 2026:

Name	%
Mr. Muthukrishnan Ramesh, Whole-time Director	-

3. Percentage increase in the median remuneration of employees in the Financial Year ending March 31, 2026: Nil
4. Number of permanent employees on the rolls of the Company as at March 31, 2026: 936
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 was 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/-
G Swaminathan
Whole-time Director
DIN: 02481041

Date: November 6, 2026

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

GLOBAL ECONOMIC OVERVIEW

Global economic activity remained resilient during 2025, notwithstanding persistent geopolitical tensions, trade-related uncertainties, financial market volatility and evolving inflationary pressures. According to the International Monetary Fund (IMF), global real GDP growth is estimated at 3.5% in 2025 and is projected to moderate to 3.1% in 2026, before improving to 3.4% in 2027. The global economic environment continues to be characterised by uneven growth across regions, with advanced economies demonstrating moderate expansion while emerging market and developing economies continue to experience varied growth trajectories.

In advanced economies, real GDP growth is estimated at 2.0% in 2025 and projected at 2.1% in 2026. The United States economy is expected to maintain growth of around 2.3% in both 2025 and 2026, supported by domestic demand and investment, particularly in technology-related sectors. However, inflationary pressures, changing trade policies, fiscal vulnerabilities and uncertainty surrounding global economic conditions continue to pose risks to the growth outlook. The Euro area is estimated to have grown by 1.2% in 2025, with growth projected to moderate to 1.1% in 2026, reflecting subdued economic activity and continuing structural and external challenges. Japan's economic growth is projected at 0.7% in 2026, following an estimated growth of 1.2% in 2025, as domestic demand and wage developments continue to influence its recovery.

Emerging market and developing economies are estimated to have recorded growth of 4.5% in 2025, with growth projected to moderate to 3.7% in 2026. China's economy is estimated to have expanded by 5.0% in 2025, while growth is projected to moderate to 4.5% in 2026, amid continuing challenges in the property sector, demographic pressures and trade-related uncertainties. India continues to remain among the fastest-growing major economies, supported by robust domestic consumption, infrastructure development, investment activity and policy initiatives. The IMF estimates India's growth at 7.8% for 2025 and projects growth of 7.0% for 2026, on a fiscal-year basis. Latin America and the Caribbean are expected to experience moderate growth, with regional GDP growth estimated at 2.5% in 2025 and projected at 2.3% in 2026, reflecting differences in domestic demand, investment conditions and external trade developments.

In summary, the global economy continues to demonstrate resilience; however, the growth outlook remains subject to considerable uncertainty. Escalating geopolitical conflicts, renewed trade tensions, volatility in commodity prices, inflationary pressures and fiscal constraints may affect global trade, investment flows and economic activity. Emerging markets, in particular, may face challenges arising from external financing conditions and fluctuations in international demand. Strengthening international cooperation, maintaining macroeconomic stability, pursuing prudent fiscal and monetary policies and encouraging private investment will remain important for sustaining economic growth. Continued focus on infrastructure development, technological advancement, human capital and structural reforms will be essential to enhance productivity, generate employment opportunities and support long-term economic resilience.

Source: International Monetary Fund – World Economic Outlook

ECONOMIC OVERVIEW – INDIA

India continued to demonstrate strong economic resilience during FY 2025–26, maintaining its position among the fastest-growing major economies despite an uncertain global economic environment characterised by geopolitical tensions, trade disruptions, fluctuating commodity prices and volatility in international financial markets. The Indian economy recorded real GDP growth of 7.7% during FY 2025–26, compared with 7.1% in FY 2024–25, according to the provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5 June 2026. Nominal GDP registered growth of 8.9%, reflecting the continued expansion of economic activity across key sectors.

India's economic growth continues to be supported by strong domestic consumption, sustained public investment in infrastructure, policy reforms and the expansion of the services and manufacturing sectors. The

Government's continued focus on infrastructure development, digitalisation, ease of doing business, manufacturing capabilities and domestic production has contributed to strengthening the country's economic fundamentals. The services sector remains a major contributor to economic activity, while manufacturing and construction continue to benefit from infrastructure spending, investment initiatives and improving domestic demand.

Domestic consumption remained a key driver of economic growth during the year. Private Final Consumption Expenditure (PFCE) accounted for approximately 61.5% of GDP in FY 2025–26, representing its highest share since FY 2011–12. This reflects the resilience of household demand, supported by moderating inflation, improving purchasing power and sustained consumption across rural and urban markets. Gross Fixed Capital Formation, an indicator of investment activity, accounted for approximately 30% of GDP, highlighting the continued importance of capital formation in supporting India's growth trajectory.

Investment activity also remained an important pillar of economic expansion. Government-led capital expenditure on roads, railways, logistics, energy, urban infrastructure and other strategic sectors continued to support economic development and create opportunities for private-sector participation. Improvements in infrastructure, digital connectivity and the business environment are expected to encourage private investment, strengthen industrial capacity and enhance the competitiveness of Indian businesses.

On the macroeconomic front, India continued to pursue fiscal consolidation while maintaining expenditure on infrastructure and development priorities. The Central Government's fiscal deficit for FY 2025–26 stood at approximately 4.4% of GDP, in line with the revised budget estimates, reflecting continued efforts towards fiscal discipline. Inflation also moderated during the year, providing support to household purchasing power and creating a more favourable environment for consumption and investment.

India's financial markets continued to play an important role in mobilising domestic and foreign capital for economic development. The country's expanding investor base, growing participation of domestic institutional investors, development of capital-market infrastructure and increasing digital adoption have contributed to the evolution of its financial ecosystem. However, global interest-rate movements, geopolitical developments, foreign portfolio investment flows and currency fluctuations continue to influence market sentiment and investment conditions.

India's growing digital ecosystem and skilled workforce are further strengthening its long-term economic prospects. The adoption of artificial intelligence, fintech, digital public infrastructure, automation and emerging technologies is creating opportunities across traditional and technology-driven industries. The country's expanding start-up ecosystem, innovation capabilities and skilled talent pool are also contributing to its position as an increasingly important destination for global investment and technology-led business activities.

International trade and investment relationships remain significant to India's growth strategy. Continued efforts to strengthen bilateral and multilateral trade partnerships, diversify export markets, improve logistics infrastructure and attract foreign investment are expected to enhance India's integration with global value chains. At the same time, evolving tariff policies, protectionist measures and geopolitical uncertainties may create challenges for export-oriented industries and businesses dependent on international supply chains. Strengthening domestic manufacturing capabilities and diversifying trade relationships will therefore remain important priorities.

In conclusion, India's economic outlook remains encouraging, supported by robust domestic demand, sustained infrastructure investment, fiscal consolidation, technological advancement and ongoing structural reforms. While external uncertainties and global economic developments may present challenges, the country's strong domestic fundamentals and policy focus provide a favourable foundation for continued economic growth. These developments are expected to create opportunities for Indian business enterprises across sectors, supporting investment, innovation, employment generation and long-term value creation.

Source: Ministry of Statistics and Programme Implementation (MoSPI) – Provisional Estimates of GDP for FY 2025–26; Economic Survey 2025–26; Union Government Accounts and Ministry of Finance publications.

BUSINESS OVERVIEW AND PHILOSOPHY

The Company's mission and growth model is to identify and aggregate prospective MSMEs with high growth potential, led by committed and dynamic entrepreneurs with a clear business vision. The Company seeks to support such enterprises through a participative and complementary management approach and by providing an ecosystem that can help unlock the value of the aggregated businesses.

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 fairly constant, substantial and with the parent's impetus, the entrepreneurs realize and surpass their vision, thereby unlocking the true business value.

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

Being Socially relevant and responsible:

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

Providing an ecosystem to unlock value:

The company's subsidiaries enjoy and share complete trust and transparency in the operations and the company facilitates practicing scalable, sustainable, repeatable and predictable outcome-based processes to unlock the hidden tremendous potential and achieve exponential growth in valuation. The company facilitates and has been successful in creating and maintaining ecosystems where the subsidiaries can procure (raw material and consumables) and supply (their products and services) within the organisation (other subsidiaries), thereby increasing the demand and realizing better value for their products and services.

Through assimilation of knowledge and skills from various MSME companies, the subsidiaries enjoy a centralized and diverse repository of knowledge and have access to take help from all types of capabilities / skills within the organization. Opportunities for cross leveraging capabilities, repurposing their technology value chain and professional growth for individuals are abundant. The subsidiaries enjoy advantages of access to highly skilled centralised business enablers like legal, secretarial, human resources and accounting functions.

Results of the initiatives:

The Company's aggregation model is designed to foster collaboration among businesses and provide an ecosystem for MSMEs to develop their potential. During FY 2025–26, however, the Company operated through a period of subdued business activity. Challenging market conditions and constraints in the availability of working capital limited the Company's ability to support expansion and pursue the growth opportunities identified across its business units and subsidiaries. Accordingly, the year was primarily one of consolidation and operational management rather than business expansion.

The Company's experience following the implementation of the Scheme of Amalgamation approved in 2020, together with the aggregation of businesses in subsequent years, has shaped its present operating platform. The Company continues to believe in the long-term potential of this model. During the year under review, its focus was on managing the existing portfolio of businesses and addressing the financial and operational requirements of the group in the context of the prevailing funding constraints.

Dindigul Farm Product Limited, which was aggregated in 2022 and subsequently listed on the BSE SME platform in 2024, remains an important example of the Company's aggregation and value-unlocking approach. This experience continues to inform the Company's long-term strategy. The Company will seek to build on this experience as and when financial resources and business conditions permit.

The Company's commitment to promoting inclusive growth, supporting socially responsible initiatives and creating an ecosystem for MSMEs remains unchanged. At the same time, the Company recognises that the successful implementation of this model requires adequate and timely financial resources. During FY 2025–26, funding constraints and market conditions affected the pace at which the Company could extend support to its businesses and pursue further growth.

Following the expansion of its business portfolio through aggregations in earlier years, the Company's working capital and funding requirements increased. Over the last two years, challenging market conditions and constraints in the availability of funds have affected the Company's ability to provide the level of financial support required by its subsidiaries and to pursue business expansion at the planned pace. The Company has therefore focused on managing its existing businesses, prioritising available resources and evaluating avenues to strengthen its financial position.

The Company continued to evaluate various options for mobilising funds to address the working capital requirements of its businesses and subsidiaries. Management's immediate focus is to strengthen the Company's financial position and improve the availability of funds so that operational requirements can be addressed more effectively. Until the funding position improves, business expansion and new initiatives may remain measured, and the pace of growth may continue to be affected.

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-2026

- IBL Healthcare Limited – Healthcare Sector (wholly owned subsidiary)
    - KNISS Laboratories Private Limited (subsidiary of IBL Healthcare Limited)

- Healthway India Pvt Ltd (subsidiary of IBL Healthcare Limited)
- Dindigul Farm Product 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

The Company continues to assess funding avenues to support the working capital requirements of its subsidiaries and business units. Mobilising adequate financial resources will be important to stabilise operations, improve business performance and enable the Company to pursue its medium- and long-term growth objectives.

During the year under review, management's focus was on monitoring the operations of the Company and its subsidiaries, prioritising available resources and addressing key operational requirements. The broad business model, portfolio structure and strategic direction remained substantially unchanged.
The Company intends to strengthen management oversight and operational coordination across the group, while aligning business initiatives with the availability of financial resources.

BUSINESS UNIT-WISE PERFORMANCE

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

A-Diet Express Hospitality Service 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 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 50,000 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.

BIOTECH DIVISION:

The company is actively marketing and selling Microorganisms based Bio fertilizers, Bio pest controllers, Bio Fortified Vermi compost and Bio Fortified Coirpith 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 unit manufactures, sells and services customised power electronics products for large industries and institutions across the globe. It has a product range of 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 Limited was aggregated as a subsidiary of IBL during 2022-23. It was a private limited company at that time and became a public limited company in FY 2023-24. 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.

Dindigul Farm Product Limited went through process of unlocking and realizing value through SME IPO in BSE during 2024 and is now a listed entity in BSE – SME board.

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 is supplying boilers, boiler shells and containers for transportation of diesel, petrol, crude oil and other liquid products.

IBL HEALTHCARE LIMITED:

A wholly owned subsidiary and Healthcare division of the company was incorporated on October 30, 2020. The Company is focussing on growth through Partnership and Acquisitions and in the process of identifying and partnering with several prospective companies in the healthcare and pharma domain.

IBL Healthcare has forayed into Pharma business with the aggregation of Healthway India Private Limited, which is a Pharma marketing company. In FY 2023-24, Kniss Laboratories Private Limited, in the business of Pharma manufacturing, has been aggregated by the company.

HSL AGRI – AGRO SECTOR:

This unit 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.

In 2024, this unit has aggregated Dilasa Agro Processors Private Limited, a Food Processing unit in Aurangabad, and this unit will eventually become a wholly owned subsidiary of HSL Agri Solutions Limited.

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.

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.

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

For FY 2026–27, the Company's immediate priority is to strengthen its financial position, improve liquidity and support the stabilisation of its existing businesses. As funding availability improves, the Company intends to progressively renew its focus on growth, guided by the following priorities:

Subsequent development – Rights Issue: Subsequent to the close of FY 2025–26, the Company initiated a Rights Issue in October 2026 with the objective of mobilising additional capital and strengthening its financial position. The proposed capital mobilisation is intended to improve financial flexibility and support the working capital requirements of the Company's businesses and subsidiaries. The status, outcome and utilisation of the proceeds, as applicable, should be read together with the Company's other disclosures for the relevant period.

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

The Company believes that its existing businesses continue to offer opportunities for improvement and growth. In the near term, the priority will be to address working capital requirements, support the operating needs of existing business units and subsidiaries, and improve operational stability. The pace and scale of growth initiatives will be aligned with the availability of funds and prevailing market conditions. The Company will continue to explore suitable funding avenues to support these objectives.

Inorganic growth through aggregations:

The Company will continue to evaluate potential MSME businesses for aggregation in line with its established business model. However, any new aggregation will be considered selectively, taking into account the Company's financial capacity, the funding requirements of existing businesses, due diligence findings and the potential to create sustainable value. The immediate emphasis will remain on stabilising and strengthening the existing portfolio before pursuing significant expansion.

Unlocking value of certain identified successful subsidiaries

The Company will continue to assess opportunities to unlock value in suitable subsidiaries, including through appropriate capital-market platforms, where commercially viable and subject to applicable regulatory requirements and market conditions. The experience of Dindigul Farm Product Limited's listing on the BSE SME platform provides a reference point for this approach. Any such initiative will be evaluated carefully, taking into account the readiness of the subsidiary and the interests of all stakeholders.

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 rights/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 2025-26 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 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.

There are no employees who are in receipt of remuneration in excess of the prescribed limits for the whole Financial Year 2025-26 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. Key financial ratios are covered in the section covering "Notes to the financial statements" as part of this report, to certain extent.

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 2025-26.

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/-
G Swaminathan
Whole-time Director
DIN: 02481041

Date: November 6, 2026

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, 2026 the Board of Directors of the company comprises of an Independent Director as the Chairman, One Executive and Managing Director, two Whole-time Directors and two Independent Directors including one Woman 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, 2026, none of the Directors on the Board
    - o holds Directorship position in more than 20 (twenty) companies [including 10 (ten) public limited companies and 7 (seven) listed companies];
    - o holds Executive Director position and serves as an Independent Director in more than 3 (three) listed companies; and
    - o is a member of more than 10 (ten) Committees (Audit Committee and the Stakeholders Relationship Committee) and/or
    - o 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 financial 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	03/04/2025	8
2	09/06/2025	8
3	12/06/2025	8
4	13/06/2025	8
5	14/08/2025	8
6	30/08/2025	8
7	27/09/2025	8
8	11/12/2025	7
9	26/02/2026	6
10	24/03/2026	6

- ✓ 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 2025-26, Ten Board Meetings were held on 03rd April, 2025; 09th June, 2025; 12th June, 2025; 13th June, 2025; 14th August, 2025; 30th August, 2025; 27th September, 2025; 11th December, 2025; 26th February 2026; 24th March, 2026. The composition of the Board, attendance at the Board Meetings during the Financial Year ended on 31st March, 2026 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 and Listed 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) ***(Upto 24th March 2026)***	Wholetime Director & Promoter	1o	9	Yes	1	-	-
Mr. Muthukrishnan Ramesh (DIN: 01016291)	Wholetime Director & Promoter	10	10	Yes	-	-	-
Mr. Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393)	Non-Executive Independent Director	10	10	Yes	-	-	3
Mr. G Swaminathan (DIN: 02481041)	Wholetime Director & Promotor	10	09	Yes	1	-	1
Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) ***(Upto. 13th November, 2025)***	Non-Executive & Non - Independent Director	07	07	Yes	-	1	1
Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402)	Non- Executive Independent Director & Chairperson	10	10	Yes	2 *(both are Listed)*	2	6
Mrs. Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242)	Non- Executive Independent Director	10	10	Yes	1 *(Listed)*	3	3

* 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, 2026, 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 Dindigul Farm Product Limited	Non-Executive Director Independent Director
2.	Mrs. Lakshmiprabha Kasiraman	SIP Industries Limited	Independent Director
3.	Mrs. Bokara Nagarajan Padmaja Priyadarshini	Dindigul Farm Product Limited	Independent Director

iii. Shareholdings of Non-Executive Directors:

Name of Director	No. of Equity shares held
(As on March 31, 2026)	
Mr. Kannimangalam Subramanyan Vaidyanathan	NIL
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 (who resigned on November 13, 2025), Non-Executive Non-Independent Director, are related to each other. None of the other Directors are related to any member 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 2025-26 was held on 23rd February, 2026.

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 Financial 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 Whole-time 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.G 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 2025-26, Audit Committee met Eight times i.e., 09th June, 2025; 12th June, 2025; 14th August, 2025; 30th August, 2025; 14th November, 2025; 11th December, 2025; 26th February, 2026 and 24th March, 2026. The Audit Committee has three Independent Directors and one Whole-time Director as its Members as on March 31, 2026. 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 2025-26 are given below:

Name	Category	No. of meetings during the FY 2025-26	
		Held	Attended
Mr. Nangavaram Mahadevan Ranganathan (Chairman)	Non-Executive Independent Director	8	8
Mr. Kannimangalam Subramanyan Vaidyanathan (Member)	Non-Executive Independent Direct or	8	8
Mrs. Bokara Nagarajan Padmaja Priyadarshini (Member)	Non-Executive Independent Director	8	8
Mr.G Swaminathan (Member)	Wholetime Director	8	8

The chairman of the Audit Committee has attended the Annual General Meeting held on September 29, 2025. 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 2025-26, at their Meeting held on August 17, 2026, 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, (who resigned on November 13, 2025) Non-Executive Director as Members.

ii. Meetings And Attendance:

During the Financial Year under review, the committee has met six times i.e., 13th June, 2025; 30th August, 2025; 27th September, 2025; 11th December, 2025; 26th February, 2026 and 24th March, 2026.

The Nomination and Remuneration Committee has three Independent Directors as its Members as on March 31, 2026. The necessary Quorum was present at the meeting. The composition of the Committee and particulars of meetings attended by the members during the FY 2025-26 are given below:

Name	Category	No. of meetings in FY 2025-26	
		Held	Attended
Mrs. Bokara Nagarajan Padmaja Priyadarshini (Chairperson)	Non-Executive Independent Director	6	6
Mr. Kannimangalam Subramanyan Vaidyanathan (Member)	Non-Executive Independent Director	6	6
Mrs. Lakshmiprabha Kasiraman (Member) upto 13.11.2025.	Non-Executive Non-Independent Director	3	3
Mr. Nangavaram Mahadevan Ranganathan (Member)	Non-Executive Independent Director	6	6

The Chairman of the Nomination and Remuneration Committee has attended the Annual General Meeting held on September 29, 2025.

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

The Minutes of the Nomination and Remuneration Committee Meeting is 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 (who resigned on November 13, 2025), Non-Executive Director as Members.

ii. Meetings And Attendance:

During the Year under review, the committee has met three times. i.e., 27th September, 2025; 26th February, 2026; 24th March, 2026. The Stakeholders Relationship Committee has three Independent Directors as its Members as on March 31, 2026. 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 2025-26 are given below:

Name	Category	No. of meetings during the FY 2025-26	
		Held	Attended
Mr. Nangavaram Mahadevan Ranganathan (Chairman)	Non-Executive Independent Director	3	3
Mr. Kannimangalam Subramanyan Vaidyanathan (Member)	Non-Executive Independent Director	3	3
Mrs. Lakshmiprabha Kasiraman (Member) upto 13.11.2025	Non-Executive Non-Independent Director	1	1
Mrs. Bokara Nagarajan Padmaja Priyadarshini (Member)	Non-Executive Independent Director	3	3

The chairman of the Stakeholders Relationship Committee has attended the Annual General Meeting held on September 29, 2025.

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

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 meetings were placed before the Board Meeting for due ratification and approval.

iv. Roles and Responsibilities:

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

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

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

v. Investors' complaints:

The company has attended to the Investors' Grievances and correspondences within a maximum period of 15 days from the date of receipt of the same during the financial year 2025-26. There were no outstanding complaints as on March 31, 2026.

vi. Number of shares transferred during FY 2025-26:

Physical transfers	Nil
No. of Transmissions	Nil
No. of Name deletion	Nil
No. of pending share transfers / demat requests as on March 31, 2026	Nil
Average turnaround time	NA
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. ALLOTMENT COMMITTEE:

The Board has constituted an Allotment Committee pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The committee comprises of 2 Independent Directors and 2 Non-Independent Directors (one resigned on March 24, 2026).

The Allotment Committee is responsible for allotment of shares subsequent to a fresh issue of shares.

i. Composition:

The Allotment Committee comprises of Mr. Nangavaram Mahadevan Ranganathan, Independent Director as Chairman, Mr. G Swaminathan, Whole-time Director, Mrs. Bokara Nagarajan Padmaja Priyadarshini, Independent Director and Mr. Singarababu Indirakumar, (who resigned on March 24, 2026) Non-Executive Director as Members.

ii. Meetings And Attendance:

Since there are no issue of fresh shares during the year under review, the Committee did not meet during the year.

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

The Company Secretary of the Company acted as the Compliance Officer and Secretary of the Allotment Committee.

iv. Roles and Responsibilities:

This committee reviews applications, decides on the allotment of shares according to the company's capital requirements, ensures adherence to statutory provisions of the Companies Act, 2013, and issues the final documents confirming ownership. Its responsibilities include timely and proper communication with applicants, maintaining accurate records and filing the return of allotment with the Registrar of Companies, and ensuring that the allotment process is fair, unconditional, and transparent.

7. RIGHTS ISSUE COMMITTEE:

The Board has constituted a Rights Issue Committee pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The committee comprises of 2 Independent Directors and 1 Non-Independent Director.

The Rights Issue Committee is responsible to take all necessary decisions and actions in connection with the proposed Rights Issue of the Company.

i. Composition:

The Rights Issue Committee comprises of Mr. Nangavaram Mahadevan Ranganathan, Independent Director as Chairman, Mr. Kannimangalam Subramanyan Vaidyanathan, Independent Director and Mr. Kasiraman Sayee Sundar, Managing Director as Members.

ii. Meetings And Attendance:

During the Financial Year under review, the committee has met one time i.e., 3rd April, 2025.

The Rights Issue Committee has two Independent Directors and Executive Director as its Members as on March 31, 2026. The necessary Quorum was present at the meeting. The composition of the Committee and particulars of meetings attended by the members during the FY 2025-26 are given below:

Name	Category	No. of meetings in FY 2025-26	
		Held	Attended
Mr. Nangavaram Mahadevan Ranganathan (Chairperson)	Non-Executive Independent Director	1	1
Mr. Kannimangalam Subramanyan Vaidyanathan (Member)	Non-Executive Independent Director	1	1
Mr. Kasiraman Sayee Sundar (Member)	Executive Director	1	1

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

The Company Secretary of the Company acted as the Compliance Officer and Secretary of the Rights Issue Committee.

iv. Roles and Responsibilities:

This committee's responsibilities include preparing the offer document, setting the terms of the issue, deciding on the offer price and period, facilitating shareholder acceptance and renunciation, allotting shares, ensuring regulatory compliance with SEBI and the Companies Act, 2013, and addressing any issues arising during the process.

8. REMUNERATION TO DIRECTORS:

Details of remuneration paid to the directors of the Company for the Financial Year ended March 31, 2026 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. G Swaminathan, Whole-time Director	0
Mr. Singarababu Indirakumar, Whole-time Director	15
Mr. Muthukrishnan Ramesh, Whole-time Director	35.39

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 Financial 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 2025-26.
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.

9. 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.	Mary Sujatha	Head - Human Resource

10.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
31st Annual General Meeting (2023-24)	20-09-2023, 11.30 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.	1. Re-appointment of Mr. Nangavaram Mahadevan Ranganathan as independent director under Section 149, 150 and 152 read with Schedule IV of Companies Act, 2013. 2. Re-appointment of Mr. Kanimangalam Subramanyan Vaidyanathan as an Independent Director under Section 149, 150 and 152 read with Schedule IV of Companies Act, 2013. 3. To approve availing of Optionally Convertible Loan facility 4. To approval loan to the subsidiaries 5. To approve borrowing of funds from Banks and Financial Institutions to an aggregate sum of Rs. 300 crores (Fund and Non-fund based) 6. To approve creation of charge on properties of the Company
32nd Annual General Meeting (2024-25)	22-08-2024, 03:00 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.	1. Approval to Reclassify the Preference Share Capital Part of Authorised Share Capital of the Company to Equity Share capital 2. Approval to Increase the Authorised Share Capital of the Company and Consequential Amendment of the Capital Clause in the Memorandum of Association of the Company 3. Increase The Aggregate Limit for Investment by the Foreign Institutional Investors and Non-Resident Indians in Equity Share Capital of the Company 4. To Approve Loan to the Subsidiaries 5. To Approve Borrowing of Funds from the Banks and Financial Institutions to An aggregate sum Of Rs. 500 Crores (Fund and Non- Fund Based) 6. To Approve Creation of Charge on the Properties of the Company 7. To Increase the Overall Limit of Maximum Remuneration Payable to Mr. Kasiraman Sayee Sundar (Din: 01295584), Managing Director 8. To Increase the Overall Limit of Maximum Remuneration Payable to Mr. G Swaminathan (Din: 01295584), Managing Director

Details of meeting	Date, time and Venue of meeting	Special Resolutions
33rd Annual General Meeting (2025-26)	29-09-2025, 04:00 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.	1. Rescinding of Resolution passed at the 32nd Annual General Meeting for increasing the Authorized Share Capital 2. Approval to Increase the Authorised Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company 3. Appointment of Mr. G Swaminathan (DIN: 02481041) as Whole-Time Director 4. Appointment of Mr. Singarababu Indirakumar (DIN: 00892351) as Whole-Time Director 5. Appointment of Mr. Muthukrishnan Ramesh (DIN: 01016291) as Whole-Time Director 6. Appointment of Mrs. Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242) as an Independent Director 7. To Approve Disinvestment from Dindigul Farm Product Limited

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

- ✓ There was no Extra-Ordinary General Meeting held during FY 2025-26.
- ✓ There were no special resolutions were passed through postal ballot during the FY 2025-26.

MEANS OF COMMUNICATION:

The Company's quarterly results are being published in 'Makkal Kural' and 'Trinty 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.

11.GENERAL SHAREHOLDER INFORMATION FOR ANNUAL GENERAL MEETING:

34th Annual General Meeting for the Financial Year ended on 31st March 2026	
Date	November 30, 2026
Day	Monday
Time	03:00 PM
Medium	Through Video Conference or Other Audio-Visual Means

34th Annual General Meeting for the Financial Year ended on 31st March 2026	
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, 2025 to March 31, 2026 **Financial Results Announcement Date**	For the quarter and year ended March 31, 2026, the financial results were announced on August 17, 2026 and revised on 19th August 2026.
Financial Results: April 01, 2026 to March 31, 2027 **Announcement Date**	Will be published on or before (tentative and subject to change):
Result for Quarter ending 30th June, 2026	Were announced on 7th October, 2026
Result for Quarter ending 30th September, 2026	On or before 14th November, 2026
Result for Quarter ending 31st December, 2026	On or before 14th February, 2027
Result for Quarter ending 31st March, 2027	On or before 30th May, 2027
Date of Book Closure	23rd November 2026 to 29th November 2026
Dividend payment date	Not applicable
Scrip Code	526445
ISIN	INE007C01021

i. Registrar and Share Transfer Agent:

MUFG 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@in.mpms.mufg.com
Contact Person: S. Dhanalakshmi

ii. Chief Financial Officer:

K Venkateswara Rao
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)

None of the Directors are re-appointed in the forthcoming Annual General Meeting, except Mr. G Swaminathan, who are liable to retire by rotation, being eligible, offers themselves for re-appointment.

12.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 2025-2026 on BSE Limited are given below:

Month	High Price (₹)	Low Price (₹)	Close Price (₹)
Apr-2025	20.40	14.05	18.72
May-2025	18.72	14.55	16.17
Jun-2025	16.70	13.01	13.87
Jul-2025	16.50	13.40	13.79
Aug-2025	15.95	11.20	11.58
Sept-2025	13.63	10.20	12.36
Oct-2025	16.47	10.80	14.12
Nov-2025	16.47	13.55	14.73
Dec-2025	15.15	10.85	11.31
Jan-2026	11.99	8.56	9.58
Feb-2026	9.70	7.73	8.08
Mar-2026	9.19	6.10	7.23
Closing price as on March 31, 2026 in BSE			**7.23**
Market capitalisation as on March 31, 2026 in (In Lakhs)			**3,757.05**

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

a) Category-wise Share Holding:

Category	No. of Shares	% of Shareholding
Promoter and Promoter Group	1,51,44,748	33.26
Domestic Companies	Nil	Nil
Non-Domestic Companies	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions/Banks	Nil	Nil
Other Financial Institutions	Nil	Nil
NBFCs registered with RBI	14,25,782	3.13
Non-Resident Indians	47,40,164	10.41
Public Financial Institutions	Nil	Nil
Foreign Institution all Investors	Nil	Nil
Directors and their relatives (excluding Independent Directors and nominee Directors) & KMP	31,835	0.07
Resident Individuals	2,23,10,481	48.99
Bodies Corporate	8,69,892	1.91
Trust(s)	1,25,036	0.27
Body Corp-Ltd Liability Partnership	85,801	0.19
Clearing Members	31,649	0.07
Escrow Account	138	0.00
Hindu Undivided Family (HUF's)	7,70,730	1.69
Alternate Invest Funds	Nil	Nil
Total	4,55,36,256	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	23059	1108591	2.43
2	501 to 1000	929	747267	1.64
3	1001 to 2000	624	963933	2.12
4	2001 to 3000	293	754917	1.66
5	3001 to 4000	150	542963	1.19
6	4001 to 5000	152	714816	1.57
7	5001 to 10000	248	1848274	4.06
8	10001 to & above	336	38855495	86.68
	Total	**25791**	**45536256**	**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 MUFG 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, 2026	25,791
Dematerialization of shares and liquidity	4,52,62,322 Equity shares accounting for nearly 99.4% of the paid-up capital of the Company have been dematerialised as on March 31, 2026. 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	The company has does not have any outstanding warrants/convertible instruments/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. For annual report, transmission of shares, change of address & other query correspondence, may be addressed to:	MUFG 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@in.mpms.mufg.com Contact Person: S. Dhanalakshmi
Contact address for Shareholders	Company Secretary & Compliance Officer,

Particulars	Details
	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
Plant Locations	Central Kitchen Address: 3, Madras Thiruvallur High Rd, Kumarasamy Nagar, Agathiya Nagar, Villivakkam, Chennai-600049

13.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 endeavours to comply with all applicable provisions of the Listing Agreement, rules and regulations of the Stock Exchange and the guidelines issued by SEBI, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, BSE imposed a fine on the Company for delay in submission report, beyond the prescribed timeline under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the said non-compliance are disclosed in the Secretarial Audit Report in Form MR-3, annexed to this Board's Report as **Annexure**

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, 2026, 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, 2025, the company has followed the applicable Indian Accounting Standards (Ind AS) as referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

h) Risk Management:

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

i) Management Discussion and Analysis Report:

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

j) Code of Conduct:

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

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

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

k) Discretionary Requirements:

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

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

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

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

m) Details of total fees paid to Statutory Auditors:

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

S. No	Type of Service	Fees paid for the FY 2025-2026	Fees paid for the FY 2024-2025
1.	Statutory Audit Fees	Rs. 7,50,000	Rs. 5,00,000
2.	Others	-	-
Total		**Rs. 7,50,000**	**Rs. 5,00,000**

14.OTHER DISCLOSURES:

- 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 2025-26, no complaint was received by the committee. As such, there are no complaints pending as at the end of the Financial Year 2025-2026.

- 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

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

DECLARATION:

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

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

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

1. Certificate from Practicing Company Secretary:

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

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 2025-2026 has been submitted to the Board of Directors, in its meeting held on 6 November, 2026 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-III**.

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. Vaithianathan & Associates., Chartered Accountants with regard to Compliance of Conditions of Corporate governance is annexed to this report as **Annexure-IV**.

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

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Sd/-
G Swaminathan
Wholetime Director
DIN: 02481041

Place: Chennai
Date: November 6, 2026

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.
Block 1, Module No.33, 3rd Floor,
SIDCO Electronic Complex,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai – 600032

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, 2026, 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
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

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

Sd/-
Ms. N S Poornima
Practicing Company Secretary
Membership Number: 10786
Certificate of Practice Number: 24073
Peer Review Certificate Number: 3149/2023
Peer Reviewed Date: April 12, 2023
UDIN: F010786H002171494
Place: Salem
Date: November 5, 2026

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 2025-26 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 2025-26 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 2025-26;
   2. No significant changes in accounting policies during the FY 2025-26 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: November 6, 2026
Place: Chennai

Sd/-
K Venkateswara Rao
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 2025-26.

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: November 6, 2026
Place: Chennai

ANNEXURE-IV: AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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 examined the compliance of conditions of Corporate Governance by INDRAYANI BIOTECH LIMITED, for the year ended on 31st March 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. 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 my information and according to the explanations given to me and based on 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, except in respect of matters specified below:

- There are certain filings with BSE under SEBI LODR which were filed in a delayed manner with additional fees/fines.
- In the matter of form to be filed with ROC, the Company has to file necessary forms in the matter of Increase in authorized capital which is pending.
- The Statutory Auditor and Secretarial Auditor have already made observations with regard to the inter-corporate loans including the interest rate given by the company and the hence same is not repeated here.

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

For Vaithianathan & Associates,
FRN: 005401S

Sd/-
B. Vaithianathan
M.No. 029634
UDIN: 26029634ZHULFU8976

INDEPENDENT AUDIT REPORT

To the members of
Indrayani Biotech Limited

Report on the Audited Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Indrayani Biotech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, except for the effects of the matters described in the **Basis for Qualified Opinion section of our report**, 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to Note no. 8-C, 8-B and 10 to the Financial Statements regarding Loans, Other Current Asset and Trade Receivable amounting to ₹197.66 lakhs, ₹1,021.00 lakhs and ₹624.70 lakhs respectively. We have not received balance confirmation from the respective parties and, accordingly, were unable to ascertain the recoverability of these balances and the consequential impact, if any, on the Financial Statements.

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore, we have nothing to report in this regard.

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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 in this Report is agreeing with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 except the following.

(1) The company has pending litigation relating to an income tax demand of ₹13,29,94,040 for the Assessment Year 2023-24, raised by the Income Tax Department under section 156 of the Income-tax Act, 1961 this litigation is pending with CIT Appeals.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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;

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 have no comments on the compliance with section 123 of the Companies Act, 2013.

vi. With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11(g) 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:

Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares.

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

CA Dasaraty V
Partner
M. No 026336
UDIN: 26026336IVUGJI9709

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, 2026 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, 2026, 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

CA Dasaraty V
Partner
M. No 026336

UDIN : 25219101BMICOJ4853

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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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 through its management has physically verified the Plant & Equipment 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.

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, 2026 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 statements 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	**Guarantees** (Amount in Rs. Lakhs)	**Loans** (Amount in Rs. Lakhs)	**% of Total Loans**
Aggregate amount granted during the year			
Subsidiaries	Nil	2,292.23	82.92%
Others	Nil	472.24	17.08%
Balance outstanding as on 31/03/2026			
Subsidiaries	Nil	3,975.50	92.29 % (inclusive of 82.92 % stated above)
Others	Nil	285.75	6.71 % (inclusive of 17.08 % stated above)

b) **Except for the grant of interest free loans to subsidiaries**, the company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest.

c) In respect of loans and advances in the nature of interest free loans given to subsidiaries, no schedule of repayment of principal has been stipulated by the company in respect of Loan of **Rs 3,975.50 Lakhs** and we have no comments to offer on the repayments of principal.

d) In lieu of Para 3 (c) 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 In lieu of Para 3 (c) 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 2,292.23 Lakhs** 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 grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year or amounts which are deemed to be deposits as at March 31, 2026 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 for the following:

Name of the statute	Nature of Due	Amount	Period to which amount relates
Income Tax Act 1961	TDS Payable	26.43 L	AY 2025-26
Income Tax Act 1961	Income Tax Demand Under section 156	1,329.94 L	AY 2023-24
Income Tax Act 1961	TDS Payable	26.40 L	AY 2026-27
Income Tax Act 1961	TRACES Defaults	28.72 L	Multiple Assessment Years

b) The Company doesn't have any disputed statutory except the following.

Name of the statute	Nature of Due	Amount	Period to which amount relates
Income Tax Act 1961	Income Tax Demand Under section 156	1,329.94L	AY 2023-24

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 in respect of repayment of the following loans or other borrowings from any lender/Bank, except the following.

Name of the Company	**Amount**
Samunnati Financial Intermediation & Services P Ltd	59,06,610
Hinduja Finance	47,77,944

b. The Company has not been declared wilful 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 not taken funds to meet the obligations of its subsidiaries, associates or joint ventures.

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

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 up to the date of this report.

c. The Company has not received any complaints from whistle blower during the year (and up to 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 an internal audit system that commensurate with the size and nature of the company.

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

xv. 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 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

CA Dasaraty V
Partner
M. No 026336
UDIN : 26026336IVUGJI9709

FINANCIALS WITH NOTES

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 Mar 2026

Rs in Lakhs

Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,204.90	1,282.52
Capital Work in Progress	4	1,809.07	1,809.07
Goodwill	3	383.53	383.53
Financial assets			
(i) Investments	5	961.35	961.40
(ii) Other financial assets	6	306.01	462.61
Non-current tax assets	7-A	106.17	106.17
Other Non Current Assets			-
Total non-current assets		**4,771.03**	**5,005.30**
CURRENT ASSETS			
Inventories	9	175.80	168.60
Financial assets			
(i) Trade receivables	10	1,610.17	1,645.91
(ii) Cash and cash equivalents	11	2.73	6.21
(iii) Loans	8-C	4,261.25	4,624.30
(iv) Other Financial Assets	8-A	111.50	392.25
Current Tax Assets (Net)	7-B	224.34	189.49
Other current assets	8-B	1,035.71	1,035.71
Total current assets		**7,421.50**	**8,062.47**
TOTAL ASSETS		**12,192.53**	**13,067.77**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12A	4,553.63	4,553.63
Convertible preference shares			
Convertible debentures			
Shares to be issued pursuant to merger			
Other equity	12B	1,049.49	979.52
Total equity		**5,603.12**	**5,533.15**
NON-CURRENT LIABILITIES			
Financial liabilities			
(i)Borrowings	13	2,662.93	1,364.13
Deferred Tax liabilities	14	42.43	22.38
Total non-current liabilities		**2,705.36**	**1,386.51**
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	15	3,251.73	4,801.97
(ii) Trade payables			
Total outstanding dues to micro enterprises and small			-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	136.11	855.67
Other current liabilities	18	123.08	99.92
Provision	16	373.13	390.55
Total current liabilities		**3,884.05**	**6,148.11**
TOTAL EQUITY AND LIABILITIES		**12,192.53**	**13,067.77**
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: 0046365

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date: 14.08.2026
UDIN: 26026336IVUGJI9709

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole Time Director
DIN:02481041

K. Venkateswara Rao
Chief Financial Officer

Place: Chennai
Date: 14.08.2026

M/s. INDRAYANI BIOTECH LIMITED
CIN : L40100TN1992PLC129301
#32 & 33 Block: I, 3rd Floor Thiru Vi Ka Industrial Estate SIDCO Industrial Estate Guindy Chennai Tamil Nadu 600032.
Standalone Statement of Profit and Loss for the year ended 31st March 2026

Rs in Lakhs

S No	Particulars	Note No	As at 31st March,2026	As at 31st March,2025
I	Revenue from Operations	19	2,189.78	3,776.91
II	Other Income	20	421.25	351.60
III	**Total Income**		**2,611.03**	**4,128.51**
IV	**Expenses**			
	Cost of Materials consumed	21	1,065.18	1,478.43
	Purchase of Stock in trade			
	Employee Benefit Expense	22	701.32	1,323.68
	Finance Cost	23	394.61	732.10
	Depreciation and amortization expense	24	64.26	102.49
	Other expenses	25	265.20	427.18
	Total Expenses		**2,490.57**	**4,063.88**
V	Profit / (loss) before exceptional items and tax		**120.46**	**64.63**
VI	Exceptional Items			
	Add : Share of profit In Associates			
VII	Profit / (loss) before tax		120.46	64.63
VIII	Current Tax Expense	16	30.44	-
IX	Deferred Tax Expense	14C	20.05	-80.00
X	Profit (Loss) for the period from continuing operations (VII-VIII)		**69.97**	**144.63**
X	Profit (Loss) for the period from discontinued operations			
XI	Profit (Loss) for the period (VII-VIII)			
XII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
XIII	Total Comprehensive Income for the period (XII+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		**69.97**	**144.63**
XIV	Earnings Per Share:			
	(1) Basic	29	0.15	0.32
	(2) Diluted		0.15	0.32

Significant accounting policies

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

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date: 14.08.2026
UDIN: 26026336IVUGJI9709

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole Time Director
DIN:02481041

K. Venkateswara Rao
Chief Financial Officer

Place: Chennai
Date: 14.08.2026

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 31/03/2026 — **Rs in Lakhs**

Particulars	As on 31-Mar-26	As on 31-Mar-25
Cash Flows From Operating Activities:-		
Net Profit after Taxation	120.46	64.63
Adjustment for Non cash items		
Add : Impairment/ Write off of Property Plant and Equipment and Capital Work in Progr	-	-
Add : Depreciation	64.26	102.49
Less : Interest Income Notional (As per Ind AS 109)		
Less : Notional Income		(9.72)
Add: Interest Expenses Notional as per applicable IndAS		
Adjustment for Non Operating activities		
Add : Interest Paid (Including Interest on Lease Liabilities)	294.61	732.10
Less : Interest income	-	-
Cash Flow Before Working Capital changes:-	**579.33**	**889.50**
Decrease (Increase) in Inventories	(7.20)	23.72
Decrease (Increase) in Trade receivables	35.74	113.72
Decrease (Increase) in Current Tax Assets	(34.65)	(53.44)
Decrease (Increase) in Other Financial Assets	280.75	(52.35)
Decrease (Increase) in other current assets	-	(261.02)
(Decrease) Increase in Short term borrowings	(1,990.24)	430.14
(Decrease) Increase in Financial liabilities		
(Decrease) Increase in Trade payables	(719.56)	883.33
(Decrease) Increase in Other Current liabilities	23.16	(38.44)
(Decrease) Increase in Provisions	(17.42)	100.17
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	-	-
Net Cash Flow From Operating Activities	**(1,410.28)**	**1,733.34**
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	13.16	(85.07)
Less : Purchase of Investments	0.05	(5.59)
Add : Rental Receipts	-	-
Add : Amount of Interest Received	-	-
Less : Sale of Capital Assets	-	-
Decrease (Increase) in Loans and advances & Other assets	126.16	(43.09)
Net Cash flow used in Investing Activities	**139.37**	**(133.75)**
Cash Flow from Financing Activities:-		
Increase in Borrowings	1,298.77	(123.82)
Interest Income Notional (As per Ind AS 109)		
Increase in Share capital	-	-
Issue of Share Warrant	-	(63.06)
Interest expense(Including Interest on Lease Liabilities)	(294.61)	(732.10)
Repayment of Lease Liabilities		
Loan to Group Companies	963.06	(702.71)
Security Premium Received		
Issue Expenses Paid		
Decrease in borrowings		
Net Cash Flow From Financing Activities	**1,267.23**	**(1,621.67)**
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	6.21	26.29
Net Cash Flow during the year	(3.48)	(20.08)
(Closing Balance)	**2.73**	**6.21**

1. 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.

2. Cash flows have been reported using the Indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

Significant accounting policies

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

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date: 14.08.2026
UDIN: 26026336VUGJI9709

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295504

G Swaminathan
Whole Time Director
DIN:02481041

K.Venkateswara Rao
Chief Financial Officer
Place: Chennai
Date: 14.08.2026

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 Changes in Equity

a Equity share capital

For the year ended 31 March 2026 — **Rs in Lakh**

Balance at the beginning of 1 April 2025	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 2026
4,553.63				4,553.63

For the year ended 31 March 2026 — **Rs in Lakh**

Balance at the beginning of 1 April 2025	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 2025
4,553.63				4,553.63

b Other equity

For the year ended 31 March 2026 — **Rs in Lakh**

Particulars	Reserves and Surplus		Share Warrant Premium	Other items of other Comprehensive Income	Total
	Securities Premium	Retained Earnings		Guarantor Equity	
Balance as at 1 April 2025	839.80	(209.09)	348.82	-	979.53
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Premium on Issue of FSC	-				-
Premium on Issue of Warrants		-			-
Share Issue Expenses			-		-
Total comprehensive income for the year ended 31 March 2026		-			
Profit/Loss During the year		69.97			69.97
Other comprehensive income					-
Total comprehensive income	839.80	(139.12)	348.82	-	1,049.50
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2026	839.8	-139.12	348.82	-	1,049.50

c Other equity

For the year ended 31 March 2025	Reserves and Surplus		Share Warrant Premium	Other Items of other Comprehensive Income	Rs in Lakh
	Securities Premium	Retained Earnings		Guarantor Equity	
Balance as at 1 April 2024	839.80	(353.72)	411.82	-	897.90
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Premium on Issue of PSC	-		(63.00)		(63.00)
Premium on Issue of Warrants		-			-
Share Issue Expenses			-		-
Total comprehensive income for the year ended 31 March 2025		-			
Profit/Loss During the year		144.63			144.63
Other comprehensive income					-
Total comprehensive income	839.80	(208.09)	348.82	-	979.53
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2025	**839.8**	-209.09	348.82	0	979.53

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: 0046365

CA Dasaraty V
Partner
Membership No: 026336
Place: Chennai
Date: 14.08.2026
UDIN: 26026336DVUGJI9709

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole-time Director
DIN:02481041

K. Venkateswara Rao
Chief Financial Officer
Place: Chennai
Date: 14-08-2026

Note 1: Corporate Information

The Company was incorporated on March 09, 1992 as a Listed Public limited company under The Companies Act, 1956. The Company is in the business of providing Catering services in India, involving production and sale/service of food items.

Basis of preparation of financial statements Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (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 Companies (Indian Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

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 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. The year-end figures have been meticulously extracted from the source and all values are represented in Indian Rupees (Rs.) and are denoted in lakhs. Figures for earlier years have been regrouped wherever necessary to make them comparable with current year's figures
Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

Note 2: Significant Accounting Policies

2.1 Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Inventories (Ind AS 2)

Inventories comprise of raw materials and packing materials, work-in-progress, finished goods, stock-in-trade and stores and spares and are carried at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Goods-in-transit are valued at cost which represents the costs incurred upto the stage at which the goods are in- transit.

2.3 Cash flow Statement (Ind AS 7)

Cash flows are presented using indirect method, whereby profit / (loss) before 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.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

2.4 Provision for Current Tax and Deferred Tax (Ind AS 12)

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Considering the Prudence and Unutilised Tax Losses, which results in Net Deferred Tax Assets has not been recognized.

2.5 Property, Plant & Equipment (Ind AS 16) Presentation

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance cost, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation

Depreciation on items of Property, Plant & Equipment is calculated on a Written Down Value basis as per the useful lives prescribed and, in the manner, laid down under Schedule II to the Companies Act, 2013 and additions and deletions are restricted to the period of use. If the Management's estimate of the useful life of a fixed asset is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale or deduction as the case may be. Gains and losses on disposal are determined by comparing proceeds with carrying amount.

Asset Category	Estimated useful life as per schedule II to the companies Act, 2013 in years)
Buildings	60
Plant and Machinery	15

Computers	3
Furniture and fixtures	10
Office Equipments	5
Vehicles	8-10

2.6 Revenue Recognition (Ind AS 115)

Revenue is primarily 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.

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 Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and Associates (IND AS 27)

Investments in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 – Separate Financial Statements. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and, in case of permanent diminution, provision for impairment is recorded in the statement of profit and loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss

2.8 Leases (Ind AS 116)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of- use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p) on impairment of non- financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight- line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on an accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.9 Foreign Currency Transaction (Ind AS 21)

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Exchange differences arising on settlement or translations of monetary items are recognized in the statement of profit and loss.

2.10 Employee Benefits: (Ind AS 19) Long term Employee Benefits:

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in the statement of profit and loss. Actuarial gains and losses resulting from remeasurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to the statement of profit and loss in subsequent periods.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of the discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the statement of profit and loss in the year in which such gains or losses are determined.

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains and losses resulting from remeasurements of the liability are included in

other comprehensive income in the period in which they occur and are not reclassified to the statement of profit and loss in subsequent periods.

Short-term Employee Benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to the statement of profit and loss on an accrual basis.

2.11 Borrowing cost (Ind AS 23)

Borrowing costs that are attributable to the acquisition of or construction of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. Other borrowing costs are recognized as expenses for the period. In relation to property, plant and equipment which necessarily take substantial period of time to get ready for their intended use, borrowing costs relating to the acquisition of the assets, up to the date of putting them into commercial production have been added to the value of the respective assets.

2.12 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication, based on internal or external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or a cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is applied. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date, there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

2.13 Earnings per Share (Ind AS 33)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity

shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions are recognised only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when the realisation of income is virtually certain. In such cases, the related asset is disclosed.

2.15 Financial Instruments (IND AS 32, 107, 109)

a. 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.

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.

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.

a. 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.

b. 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.

c. 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.

Financial Liabilities

a. 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.

b. 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. 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.

d. 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.

As per our report of even date

for Venkatesh & Co
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M .No: 026336
UDIN: 26026336IVUGJI9709

For and on behalf of the board of directors of
Indrayani Biotech Limited

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole-time Director
DIN: 02481041

K Venkateswara Rao
Chief Financial Officer

Rs. in Lakhs

Particulars (Asset Type)	Useful Life	Depreciation Rate	Gross Book Value				Accumulated Depreciation				Net Book Value	
			Total Value as on 1-4-25 (GV)	Additions during the year	Deletions During during the year	Total Value as on 31-03-2026 (GV)	Opening Depreciation as on 01-04-25	Additions during the year	Deletions During during the year	Closing Depreciation as on 31-03-2026	Balance as on 31.03.2026	Balance as on 31-03-25
Land	N/A	N/A	785.23		26.80	758.43	-		-	-	758.43	785.23
Land and Building	60	4.87%	381.77			381.77	78.85	14.75	-	93.60	288.17	302.92
Furniture and Fittings	10	25.89%	4.53			4.53	3.50	0.27	-	3.77	0.76	1.03
Computers	3	63.16%	13.21			13.21	12.28	0.59	-	12.87	0.34	0.93
Office Equipments	5	45.07%	13.45	0.19		13.64	11.12	1.06	-	12.18	1.46	2.33
Plant and Machinery	15	18.10%	248.38	20.06		268.44	133.84	23.79	-	157.63	110.81	114.54
Vehicles	8	31.23%	223.33	0.79	7.60	216.52	147.79	23.80	-	171.59	44.93	75.54
ROU ASSET New CK2	10	-	-			-	-		-	-	-	
Total			**1,669.90**	**21.04**	**34.40**	**1,656.54**	**387.38**	**64.26**	**-**	**451.64**	**1,204.90**	**1,282.52**
Capital Work in Progress	N/A	N/A	1,809.07			1,809.07	-		-	-	1,809.07	1,809.07
GOODWILL	0	0	383.53			383.53	-	-	-	-	383.53	383.53
Total			**3,862.50**	**21.04**	**34.40**	**3,849.14**	**387.38**	**64.26**	**-**	**451.64**	**3,397.50**	**3,475.12**

4 Capital Work in Progress

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,809.07	1,802.91
Add: Additions		6.16
Less: Capitalised		
Less;Written off		-
Closing balance	**1,809.07**	**1,809.07**

Notes:

Ageing of Capital work in progress: Rs. in Lakhs

Amount in Capital work in progress for a period of	Particulars				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026		6.16	530.95	1,271.96	1,809.07
As at March 31, 2025	6.16	530.95	-	1,271.96	1,809.07

Indrayani Biotech Limited
Notes to the financial statements (continued)

5 **Investments**

Particulars	As at 31 March 2026	As at 31 March 2025
Investments accounted at cost		
Investment in equity instruments		
- in subsidiaries		
1,71,909 (31 March 2024: 1,71,909) equity shares of IBL Healthcare Limited	17.19	17.19
9,000 (31 March 2024: 9,000) equity shares of HSL Agri Solutions Limited	0.90	0.90
7600 (31 March 2024: 7600) equity shares of HSL Prime Properties Private Limited	0.39	0.39
Investment in equity shares of Dindigul Farm Product Private Limited:	-	
31 March 2025: 76,56,820 Shares	-	
31 March 2024: 73,33,482 @ Rs.10 Each & 3,22,000 @ Rs.50 Each	900.07	900.07
9,994(31 March 2024: 9,994) equity shares of IBL Investment Limited	1.00	1.00
9,992(31 March 2024: 9,992) equity shares of IBL Social Foundation	1.00	1.00
40,800 (31 March 2024: 40,800) equity shares of Matrix Boilers Private Limited	40.80	40.80
Long Term Loans & Advances to be given for Subsidiaries	-	
Investments carried at Fair Value through OCI	-	
Ajaba-Share		0.05
	961.35	**961.40**

Aggregate book value of quoted investments		
Aggregate market value of quoted investments		
Aggregate value of unquoted investments	961.35	961.40
Aggregate amount of impairment in the value of investments		

6 **Other Non Current Financial Assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Other Financial Assets at Amortised Cost:		
Rental Deposits & Other Security Deposit	306.01	462.61
	306.01	**462.61**

7 **A 'Non Current Tax assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax including tax deducted at source	106.17	106.17
	106.17	**106.17**

B Current 'Tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax including tax deducted at source	224.34	189.49
Less : Provision for Tax		
	224.34	**189.49**

8 **Other Assets**
A **Other Current financial assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits & Advances	111.50	392.25
	111.50	**392.25**

B **Other current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities		
Other Receivables	1,035.71	1,035.71
	1,035.71	**1,035.71**

C **Loans**

Particulars	As at 31 March 2026	As at 31 March 2025
Group Companies	3,975.50	4,232.85
Others	285.75	391.45
	4,261.25	4,624.30

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	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	3,975.50	93%	4,232.85	91.5%
Total	**3,975.50**	**93.0%**	**4,232.85**	**91.5%**

9 **Inventories**

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials	88.05	92.28
Stock in Hand	87.75	76.32
	175.80	168.60

10 **Trade receivables**

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade receivables considered good - secured Undisputed Trade receivables which have significant increase in credit risk Undisputed Trade receivables credit impaired Undisputed Trade receivables considered good - unsecured Trade receivables Trade receivables considered good - unsecured Trade receivables which have significant increase in credit risk Trade receivables - credit impaired	1,610.17	1645.91
	1,610.17	**1,645.91**
Non-current	483.05	493.78
Current	1,127.12	1,152.13
	1,610.17	**1,645.91**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured		
Trade receivables from related parties (Refer note 28)		

For the Year ended 31/03/2026

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	950.00	177.12	128.81	354.24		1,610.17
(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 31/03/2025

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	1,020.46	131.67	181.05	312.72		1,645.90
(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 2026	As at 31 March 2025
Balances with banks		
- in current accounts	2.64	3.82
- on deposit accounts (with original maturity of 3 months or less)		
Cash on hand	0.09	2.39
	2.73	6.21

Indrayani Biotech Limited
Notes to the financial statements (continued)

12A Equity share capital

Rs In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
6,50,00,000* Equity Shares of Rs. 10/- each (PY 5,56,50,000 Equity Shares of Rs. 10/- each	6,500.00	6,500.00
Current Year: Nil (PY: 93,50,000 Preference Shares of Rs. 10/- each)	-	-
	6,500.00	**6,500.00**
Issued, subscribed and fully paid up		
4,55,36,256 Equity Shares of Rs. 10/- each fully paid up	4,553.63	4,553.63
	4,553.63	**4,553.63**

*** At the 32nd Annual General Meeting, the Company has obtained the shareholders approval to increase the Authorized Capital to Rs. 75,00,00,000/-. However, the Company is yet to file the necessary form with MCA to give effect to the same.**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Rs in Lakhs (except share data)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	4,55,36,256	4,553.63	4,55,36,256	4,553.63
Add: Shares issued on exercise of Compulsory Convertible Preference Shares	-	-	-	-
Add: Shares issued on Share Warrants	-	-	-	-
Number of shares outstanding at the end of the year	**4,55,36,256**	**4,553.63**	**4,55,36,256**	**4,553.63**

(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 Lakhs (except share data)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	-	-	-	-
Less: Shares converted to Equity Shares	-	-	-	-
Number of shares outstanding at the end of the year			-	-

(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. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

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

Equity Shares of Rs. 10/- each fully paid held by:	March 31, 2026		March 31, 2025	
	% Holding	No.	% Holding	No.
Next Orbit Ventures Fund	0.55%	2,50,000	6.75%	30,72,486
G. Swaminathan	9.09%	41,40,000	9.09%	41,40,000
Sayee Sunder Kasiraman	5.78%	26,31,569	5.78%	26,31,569
J. Uma Sundari	4.61%	20,98,600	4.61%	20,98,600
S. Indira Kumar	4.61%	20,98,600	4.61%	20,98,600
V. Agathiyan	1.33%	6,05,840	1.47%	6,71,500
Bougainvillea Investments Private Limited	0.30%	1,37,414	0.73%	3,32,543
Jayaseelan Singaravelu	0.84%	3,83,172	10.98%	50,00,000

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

Equity Shares of Rs. 10/- each fully paid held by:	March 31, 2026		March 31, 2025	
	% Holding	No.	% Holding	No.
G. Swaminathan	9.09%	41,40,000	9.09%	41,40,000
Sayee Sundar Kasiraman	5.78%	26,31,569	5.78%	26,31,569
I. Uma Sundari	4.61%	20,98,600	4.61%	20,98,600
S. Indira Kumar	4.61%	20,98,600	4.61%	20,98,600
V. Agathiyan	1.33%	6,05,840	1.47%	6,71,500
Thirumani Thiruselvaraja	1.71%	7,77,340	1.85%	8,43,886
Jothi Ramesh	2.31%	10,50,000	2.31%	10,50,000
M Ramesh	2.31%	10,50,000	2.31%	10,50,000
S.I. Dinesh Kumar	1.54%	7,00,000	1.54%	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

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening Balance	839.80	839.80
Additions During the year		
Deletions		
Closing Balances	839.80	839.80
Share Warrant Amount Received		
Opening Balance	348.81	411.81
Additions During the year *		
Deletions**		63.00
Closing Balances	348.81	348.81
Retained Earnings		
Opening Balance	(209.09)	(353.72)
Additions During the year	69.97	144.63
Deletions		
Closing Balances	**(139.12)**	**(209.09)**
Total	**1,049.49**	**979.52**

*During FY 2022-23, the company issued 20,59,064 share warrants and 25% of the warrant issue price was received, while the balance of 75% per warrant was received in the FY 2023-24, followed by the allotment of respective equity shares by the company.

**Deletions pertain to the issue costs associated with shares allotted by a company in exchange for share warrants relating to earlier years

Indrayani Biotech Limited

Notes to the financial statements (continued)

13 Borrowings

Non-Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term Loans		
From Banks & NBFCs	2,662.93	1,364.13
From other parties		
Total	**2,662.93**	**1,364.13**

^ 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 Additonal EM on Land and building of the Company and Mortage 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 Additonal EM on Land & Building of the Company

Details of security and terms of repayment for the non-current borrowings

Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
(i) Term loans from banks: Loan 1 **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	50.62	61.74
(ii) Term loans from banks: Loan 2 **Non-current borrowings** Security: First peripassu hypothetication charge on the entire movable fixed Assets (except those exclusively funded by Bank/FIs) of the Company and second peripassu 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		114.94
(iii) Term loans from banks: Loan 3 **Non-current borrowings** Hinduja Finance Security: First peripassu hypothetication charge on the entire movable fixed Assets (except those Rate of Interest: - 13.00 % p.a	2,404.10	1,151.44
(iv) Term loans from banks: Loan 4 **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	5.00	4.90
(v) Term loans from banks: Loan 5 **Non-current borrowings** HDFC AUTO Loan for Innova Secured & Hypothecated Car Loan Rate of Interest: - 8.90 % p.a Repayment terms: Rs.0.77 Lakh per month	17.98	24.12
(vi) Term loans from banks: Loan 6 **Non-current borrowings** Sundaram Finance Vehicle Loan Secured & Hypothecated Truck Loan Rate of Interest: - 10.19 % p.a Repayment terms: Rs.0.46 Lakh per month	-	6.98
(vii) Term loans from banks: Loan 7 **Non-current borrowings** Indus Finance Limited Secured & Hypothecated of Property	185.23	
Total	**2,662.93**	**1,364.12**

14 **Deffered Tax liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	22.38	102.38
Additions	20.05	(80.00)
Total	**42.43**	**22.38**

15 **Borrowings**

Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term Loans		
From Banks ^		
From other parties		
Current Maturities#	-	122.16
Secured:		
Loan repayable on demand		
From bank *	1,211.20	1,424.83
Related Parties	627.66	556.09
From other parties	1,412.87	2,698.89
Total	**3,251.73**	**4,801.97**

Notes:

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

Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
#Current Maturities:		
i) Current Maturities of Non Current Borrowing from Hinduja Finance 2.25		
ii) Current Maturities of Non Current Borrowing from Hinduja Finance 4.25		82.84
iii) Current Maturities of Non Current Borrowing from Sundaram Finance -Toyata A Diet		9.63
iv) Current Maturities of Non Current Borrowing from Sundaram Finance -Dezire Helios		1.28
v) Current Maturities of Non Current Borrowing from Sundaram Finance -CNG A Diet		18.38
vi) Current Maturities of Non Current Borrowing from KVB		-
vii) Current Maturities of Non Current Borrowing from KVB		-
viii) Current Maturities of Non-Current Borrowing from HDFC		6.16
ix) Current Maturities of Non-Current Borrowing from Sundaram Finance		3.87
Total	-	**122.16**

* Working capital facilities in the form of open cash credit,Over Draft or Bills Discounting from KVB ,Axis Bank & Samunnati Financial Intermediation & Services Pvt Limited is secured by Pari Passu first charge on land, buildings and hypothecation of Finished Goods / Work-in-process/stores and spares and book debts.

16 Current provision

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	131.11	146.89
Provision for Expenses and liabilites	150.66	181.31
Provision for Audit fees	4.50	5.90
Provision for Taxation	86.86	56.42
Total	**373.13**	**390.52**

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables Total outstanding dues of creditors other than micro enterprises and small enterprises	136.11	855.67
Total	**136.11**	**855.67**

All trade payables are current

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 2026 (31 March 2025: 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#			
	Less than 1 year	1-2 years	2-3 years & More than 3 years	Total
(i) MSME				
(ii) Others	122.50	13.61		136.11
(iii) Disputed dues – MSME				
(iv)Disputed dues - Others				

Trade payables Aging Schedule (Previous Year)

Particulars	Outstanding for following periods from due date of payment#			
	Less than 1 year	1-2 years	2-3 years & More than 3 years	Total
(i) MSME				
(ii) Others	694.54	59.90	111.24	855.68
(iii) Disputed dues – MSME				
(iv)Disputed dues - Others				

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	123.08	99.92
Other Current Dues		-
Total	**123.08**	**99.92**

M/s. INDRAYANI BIOTECH LIMITED
CIN : L40100TN1992PLC129301

#32 & 33 Block: I, 3rd Floor Thiru Vi Ka Industrial Estate SIDCO Industrial Estate Guindy Chennai Tamil Nadu 600032.

Note : 19 Revenue From operations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Products		
- Sale of food, beverages and other items	2,155.38	3,766.10
- Sale of Engineering Products & Others	34.40	10.81
Total	**2,189.78**	**3,776.91**

Note: 20 Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income arising on account of amortised Cost as per Ind AS 109		2.17
Interest Income	225.63	185.75
AMC & Service Charges		-
Interest on IT Refund		-
Other Income	195.36	159.38
Discounts Received	0.26	4.30
Total	**421.25**	**351.60**

Note: 21 Cost of Material Consumed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening stock	168.60	192.32
Add : Purchases	1,072.38	1,454.71
Less : Closing Stock	175.80	168.60
Total	**1,065.18**	**1,478.43**

Note: 22 Employee Benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries & Wages	628.31	1,134.56
Director Remuneration	42.00	38.10
Contirbution to PF and other funds	6.07	63.65
Staff welfare expenses	24.94	87.37
Total	**701.32**	**1,323.68**

Note: 23 Finance cost

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest and Bank charges	394.61	701.95
Intererest Expenses_Ind AS	-	30.15
Total	**394.61**	**732.10**

Note: 24 Depreciation & Amortization Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation of Property, Plant & Equipment (Refer Note-3)	64.26	102.49
Total	**64.26**	**102.49**

Note: 25 Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Auditor's Remuneration	7.50	5.00
Bank Charges	2.61	7.79
Legal & Professional Charges	4.89	41.25
Postage , Telephone & Telegram	10.35	5.50
Travelling and conveyance	12.84	73.37
Advertisment	13.91	35.58
Printing & Stationary	0.78	1.60
Rates & Taxes	0.48	3.25
Security services	3.18	3.99
Repairs and Maintenance	34.39	28.21
Rent	62.23	78.77
Power & Fuel	61.70	42.59
Miscellaneous expenses	16.89	35.36
Insurance	2.51	5.33
Donation	-	0.88
Discounts and Deductions	13.90	20.83
Delivery expenses	17.04	34.28
Commisision	-	3.60
Total	**265.20**	**427.18**

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

Name of the Related Party	Nature of Relationship
Dindigul Farm Products 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
Matrix Boilers	Subsidiary
IBL Tiruvanamallai LLP	Step down subsidiary
India Home Healthcare Private Limited	Step Down Subsidiary
Healthway India Private Limited	Step Down Subsidiary
Kriss Laboratories Pvt Ltd	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 promoter is Interested

Rs in Lakhs

Name of the Person	Relation	Nature	31-03-2026	31-03-2025
HSL Agri Solutions Limited	Subsidiary	Purchase of Goods	162.54	336.29
HSL Agri Solutions Limited	Subsidiary	Receipt	2,272.30	1,090.48
HSL Agri Solutions Limited	Subsidiary	Payment against Purchase of Goods	573.42	1,467.59
G Swaminathan	Director/Promoter	Borrowings from Director	34.96	(61.90)
Indirakumar	Director/Promoter	Director's Remuneration	15.00	18.00
Indirakumar	Director/Promoter	Rental Expenses	15.00	18.00
Indirakumar	Director/Promoter	Travelling & Conveyance		4.14
M Ramesh	Director/Promoter	Director's Remuneration	27.00	20.25
Jothi	Promoter	Salary & Wages	13.80	6.90
Uma Sundari	Promoter	Salary & Wages	10.50	13.80
Uma Sundari	Promoter	Rental Expenses	15.00	18.00
V Santhanakrishnan	Company Secretary	Salary & Wages	-	9.60
Vinakayaka Bodala	CFO	Salary & Wages	-	15.60
IBL Healthcare limited	Subsidiary	Advance for Investment in Subsidary	46.01	48.32
HSL Prime Properties Private Ltd	Subsidiary	Loan given	0.75	77.64
Dindigul Farm Products Limited	Subsidiary	Loans & Advances	-	10.38
IBL Investment Ltd	Subsidiary	Loans & Advances	-	1.60
IBL Social Foundation	Subsidiary	Loans & Advances	-	20.18
Kriss Laboratories Pvt Ltd	Step down Subsidiary	Loans & Advances	1,351.55	(275.67)
Matrix Boilers	Subsidiary	Loans & Advances	43.22	88.52

Closing Balances

Name	Relationship	Nature	31-03-2026	31-03-2025
Sayee Sundar Kasiraman	Director/Promoter	Loans & Advances	(105.65)	(105.65)
G Swaminathan	Director/Promoter	Loans & Advances	-522.01	-487.06
IBL Healthcare limited	Subsidiary	Advance for Investment in Subsidary	2,156.52	2,110.51
HSL Prime Properties Private Ltd	Subsidiary	Loans & Advances	50.12	49.37
HSL Agri Solutions Limited	Subsidiary	Trade Payable	-272.49	1,426.40
Dindigul Farm Products Limited	Subsidiary	Loans & Advances	-276.04	-276.04
IBL Investment Ltd	Subsidiary	Loans & Advances	5.88	5.88
IBL Social Foundation	Subsidiary	Loans & Advances	24.87	24.87
Kriss Laboratories Pvt Ltd	Step down Subsidiary	Loans & Advances	1,676.84	325.29
Matrix Boilers	Subsidiary	Loans & Advances	584.82	541.60
Shriwin Agency	Entity in Which Promoter is Interested	Trade Payable	-	2.38

37 **Key Financial Ratios**

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	% Change
Current Ratio	Current Assets/Current Liabilities	1.3169	1.3154	45.71%
Debt-Equity Ratio*(a)	Total Debt/Shareholder's Equity	1.0556	1.1144	-5.28%
Debt Service Coverage Ratio*(b)	Earnings available for debt service/Debt Service	1.4681	1.2283	19.51%
Return on Equity Ratio	Net Profits after taxes/Average Shareholder's Equity	0.0084	0.2450	-96.51%
Inventory turnover ratio*(c)	Cost of goods sold OR sales/Average Inventory	6.1897	8.1926	-24.46%
Trade Receivables turnover ratio*(d)	Net Credit Sales/Average Accounts Receivable	1.3490	2.2181	-39.18%
Trade payables turnover ratio*(e)	Net Credit Purchases/Average Trade Payables	2.1625	2.5782	-16.11%
Net capital turnover ratio*(f)	Net Sales/Working Capital	6.6190	1.9729	48.62%
Net profit ratio	Net Profit/Net Sales	0.0320	0.0383	-16.45%
Return on Capital employed	Earning before interest and taxes/Capital Employed	0.0620	0.1151	-46.12%

1. The reduction in DSCR is a result of increased financial commitments aligned with our long-term growth strategy. While it has temporarily impacted our coverage ratio, we expect operating income to
2. The slight decrease in inventory turnover ratio reflects a strategic buildup of stock ahead of seasonal demand and new product launches. This ensures higher product availability, better service levels, and positions us to meet customer needs without interruption. Inventory Turnover Ratio
3. As a result of increased scale and purchasing volume, the company negotiated longer payment cycles without compromising supplier relationships . Trade Payables turnover ratio
4. More flexible payment terms were offered as part of a strategic initiative to strengthen customer relationships and drive long-term sales growth . Trade Receivables Ratio
5. The increase in the Net Profit Ratio during the financial year reflects the successful execution of strategic initiatives focused on margin improvement, cost optimization, and product portfolio enhancement. The company experienced a healthy increase in revenues, supported by strong consumer demand across key product categories and effective pricing strategies that safeguarded margins despite input cost fluctuations. . Net Profit Ratio

Rs.

28 Auditor's remuneration (included in legal and professional fees and excludes service tax)

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
As auditor		
- for statutory audit	5.00	5.00
- limited reviews	-	
Reimbursement of expenses	-	-
	5.00	**5.00**

29 Earnings per share

(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/(Loss) for the year, attributable to the equity holders	69.97	144.63

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

Particulars	As at 31 March 2026	As at 31 March 2025
Number of equity shares at the beginning of the year	455.36	455.36
Add: Weighted average number of equity shares issued during the year		
Number of weighted average equity shares considered for calculation of basic earnings per	**455.36**	**455.36**
Add: Bonus shares issued after the balance sheet date	-	-
Add: Dilutive effect of compulsorily convertible preference shares**		
Number of weighted average equity shares considered for calculation of diluted earnings per	**455.36**	**455.36**

* 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 sharesand dilutive effect for the previous year have been considered as Nil.

(iii) Earnings per share:

- Basic	0.15	0.32
- Diluted	0.15	0.32

30 Leases

During the year ended 2025, the Company terminated its lease agreement for the property located at Chooliamedu. As a result, the Company derecognized the related Right-of-Use (ROU) asset and lease liability in accordance with IFRS 16.

The derecognition resulted in:

A reduction in ROU assets of Rs 448.57

A reduction in lease liabilities of Rs 486.04 Lakhs

A gain/loss on lease termination of Rs 37.47 Lakhs, which has been recognized in the statement of profit or loss

The following is the movement in lease liabilities during the year ended 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions on account of new leases entered during the year	-	-
Finance cost accrued during the period	-	-
Deletion on modification of lease terms during the year	-	-
Payment of Lease Liabilities	-	-
Balance at the end of the year	-	-

The following is the break-up of current and non-current lease liabilities as at 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
Current Lease Liability	-	-
Non Current Lease Liability	-	-
Total	-	-

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

Particulars	As at 31 March 2026	
	Minimum lease payments	Net present value
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
More than 5 years	-	-

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.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Coffee trading, Hospitality and Investment operations as its operating segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant policies.

32 Contingent Liability

Particulars	Amount
Income tax demand for the AY 2023 24	13,29,94,040.00
Total	13,29,94,040.00

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 amortized cost

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
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 receivable 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 forwarding-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

Rs in Lakhs

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-26	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-25	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.

Rs in Lakhs

As at 31 March 2026	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 loans from Banks & Others	5,914.66	5,914.66	1,360.37	3,150.81	118.28	285.73	946.35
Financial guarantee contracts							
Lease Liabilities	-	-	-	-	-	-	-
Trade payables	136.11	136.11	108.89	13.61	13.61		-
Other financial liabilities							
	6,050.77	6,050.77	1,469.26	3,207.53	131.90	285.73	946.35

Rs in Lakhs

As at 31 March 2025	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities			23%	0.944389484	0.0256656	0.055282938	0.148653479
Secured loans from Banks & Others	6,166.10	6,166.10	1,405.88	3,356.76	158.38	340.88	904.18
Lease Liabilities							
Trade payables	855.67	855.67	947.63	136.91	59.90	111.24	-
Other financial liabilities		-	-	-	-	-	-
	7,021.77	7,021.77	1,853.43	3,493.67	218.28	452.12	904.18

(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:

Rs in Lakhs

	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial liabilities	5,914.66	6,166.10
Variable rate instruments		
Financial liabilities	-	-

As per our report of even date attached

for Venkatesh & Co
Chartered Accountants
Firm registration number: 004365

CA Dasaraty V
Partner
Membership No: 026319

Place: Chennai
Date: 14.08.2026
UDIN: 26026319VU6319709

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

Kasiraman Sayee Sundar
Managing Director
DIN: 00299584

G Swaminathan
Whole Time Director
DIN:03483040

K. Venkateswara Rao
Chief Financial Officer

Place: Chennai
Date: 14.08.2026

To the Members of Indrayani Biotech Limited

Report on the Audit of the Consolidated Financial Statements Opinion

Qualified Opinion

We have audited the accompanying Consolidated financial statements of Indrayani Biotech 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, 2026, 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, except for the effects of the matters described in the Basis for Qualified Opinion section, 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, 2026, 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 Qualified Opinion

1 We draw attention to Note No. 11-A to the Consolidated Financial Statements regarding loans amounting to ₹197.66 lakhs. We have not received balance confirmations from the respective parties and, accordingly, were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these balances and the consequential impact, if any on the Consolidated Financial Statements.

2 We draw attention to Note No. 8-B to the Consolidated Financial Statements regarding other Current Assets amounting to ₹1,021.00 lakhs. We have not received balance confirmations from the respective parties and, accordingly, were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these balance and the consequential impact, if any, on the Consolidated Financial Statements.

3 We draw attention to Note No. 10 to the Consolidated Financial Statements regarding Trade Receivables amounting to ₹624.70 lakhs. We have not received balance confirmations from the respective parties and, accordingly, were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these balance and the consequential impact, if any, on the Consolidated Financial Statements.

4 We draw attention to Note No. 10 to the Consolidated Financial Statements in respect of HSL Agri Solution Limited (Subsidiary company), wherein Trade Receivables amounting to ₹2,984.42 lakhs

are subject to confirmation of balances. The balance confirmations from the respective parties have not been provided to us and, accordingly, we unable to obtain sufficient appropriate audit evidence regarding the recoverability of these balance and the consequential impact, if any, on the Consolidated Financial Statements.

5 We draw attention to Note No. 13 to the Consolidated Financial Statements in respect of Kniss Laboratories Private Limited a Subsidiary company of the Company, wherein Inventories amounting to ₹2,794.14 lakhs are included. The supporting documents and records relating to the aforesaid inventories were not provided to us and, accordingly, we unable to obtain sufficient appropriate audit evidence regarding the existence, valuation and recoverability of such inventories. Consequently, we are unable to determine the possible effects, if any, on the Consolidated Financial Statements.

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. We did not audit the financial statements of five subsidiaries and one step-down subsidiary, whose financial statements reflect total assets of ₹17,128.01 lakhs and total revenues of ₹11,335.73 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors, whose report have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, insofar as it

relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and step-down subsidiary, is based solely on the reports of other auditors.

b. Further, We did not audit the financial statements of one step-down subsidiary, whose financial statements reflect total assets of ₹311.43 lakhs and total revenues of ₹488.85 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. These financial statements have been certified the Management. Our opinion on the Consolidated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of the aforesaid step-down subsidiary, is based solely on the management-certified financial statements furnished to us by the Management.

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 is it amounts and disclosures included in respect of these subsidiaries, and our report in the terms of the sub-section (3) and (11) of the section 143 of the act in so far as it relates to the aforesaid subsidiary, is based solely upon the report of the other auditors and management representations.

Our Opinion on the consolidated financial statements and our report on Other legal and regulatory requirements below, is not modified in the respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/information certified by the management.

Report on Other Legal and Regulatory Requirements

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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 the financial reporting of the Group and the operating effectiveness of such controls, necessary reporting has been made in prescribed manner, in applicable instances

   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 Group has no pending litigations that impact of its financial position in its Consolidated financial statements except the following.
- The Parent Company has a pending litigation relating to an income tax demand of ₹13,29,94,040 for the assessment Year 2023-24, raised by the Income Tax Department under section 156 of the Income-tax Act, 1961.

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 31,2026;

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, 2026.

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

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are

companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with:

- **Currently, the accounting software used for maintaining the books of accounts of, IBL Investments Limited, IBL Social Foundation does not include an audit trail feature**. Due to the absence of an audit trail feature in the accounting software used for maintaining the books of accounts, we are unable to provide an opinion on the effective operation of the audit trail throughout the audit period or whether it has been tampered with.

- Referring to the above the daily backup of the audit trail is yet to be implemented by the companies as of the date of this report.

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 there are no qualifications in CARO reports issued by us for the company and its subsidiaries.

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	Healthway India Private Limited	U74900TN2013PTC091433	Step Down Subsidiary

For Venkatesh & Co
Chartered Accountants
F.R.No.004636S

CA Dasaraty V
Partner
M. No 026336
UDIN: 26026336MMGEYC9260

FINANCIALS WITH NOTES

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 31/03/2026

Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,691.37	3,433.50
Capital Work in Progress	4	2,669.44	2,566.94
Goodwill	3	2,334.73	2,334.73
Other Intangible Assets	3	-	0.08
Financial assets			
(i) Investments	5	27.85	24.28
(ii) Other financial assets	6	367.00	514.20
Deferred Tax Assets	7-C	244.04	22.64
Non-current tax assets	7-A	106.17	106.17
Other Non Current Assets	8-A	30.00	20.00
Total non-current assets		**9,470.60**	**9,023.04**
Current assets			
Inventories	9	3,778.43	4,134.19
Financial assets			
(i) Trade receivables	10	5,857.95	5,868.95
(ii) Cash and cash equivalents	11	425.64	28.82
(iii) Loans	11-A	218.88	856.22
(iv) Other Financial Assets	11-B	3,029.57	2,621.13
Current Tax Assets (Net)	7-B	236.72	204.06
Other current assets	8-B	3,324.88	4,080.14
Total current assets		**15,872.07**	**17,793.51**
TOTAL ASSETS		**25,342.68**	**26,816.55**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12-A	4,553.61	4,553.61
Other equity	12-B	2,735.13	2,697.32
Non Controlling Interests	13	2,919.65	2,740.65
Total equity		**10,208.41**	**9,991.60**
Non-current liabilities			
Financial liabilities			
(i)Borrowings	14	5,788.76	6,541.51
(ii)Lease Liabilities	15	-	-
Provisions	15A	-	7.49
Deferred Tax liabilities	16	47.35	27.57
Total non-current liabilities		**5,836.11**	**6,576.58**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	7,041.82	7,165.72
(ii)Lease Liabilities	15	-	-
(iii) Trade payables		-	-
Total outstanding dues to micro enterprises and small enter	19	-	
Total outstanding dues of creditors other than micro enterp		1,405.80	1,358.29
(iv)Other Financial Liabilities	20	-	-
Other current liabilities	21	332.62	233.25
Provision	18	517.92	491.11
Total current liabilities		**9,298.16**	**10,248.37**
TOTAL EQUITY AND LIABILITIES		**25,342.68**	**26,816.55**
Significant accounting policies		-	-

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

CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date: 14.08.2026
UDIN: 26026336BMIGEY9260

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole Time Director
DIN: 02481041

K. Venkateswara Rao
Chief Financial Officer

Place : Chennai
Date : 14.08.2026

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 31/03/2026

Particulars	Note	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Income			
Revenue from operations	22	13,783.12	13,022.84
Other income	23	457.22	312.58
Total income		**14,240.35**	**13,335.43**
Expenses			
Cost of Materials consumed	24	9,407.32	8,277.21
Employee benefits expense	25	1,416.15	2,046.78
Finance costs	26	960.08	1,176.27
Depreciation and amortization expense	27	430.14	336.81
Other expenses	28	1,996.66	2,072.70
Total expenses		**14,210.36**	**13,909.78**
Profit/(loss) before exceptional items and tax		**29.99**	**(574.36)**
Exceptional items		-	-
Share of profits/(loss) in Associates		-	-
Profit /(Loss) before tax		**29.99**	**(574.36)**
Tax expense		5.45	116.40
Deferred tax	28A	(191.49)	(80.00)
Profit /(Loss) for the year		**216.03**	**(610.76)**
Other comprehensive income:		-	-
Other comprehensive income for the year		0.78	(2.61)
Total Comprehensive income for the year		**216.81**	**(613.37)**
Other comprehensive income attributable to:			
- Owners of the Company		-	-
- Non Controlling Interest		-	-
Total comprehensive income attributable to:			
- Owners of the Company		37.81	(158.28)
- Non Controlling Interest		179.00	(455.09)
Profit per equity share:			
- Basic		0.48	(1.35)
- Diluted	32	0.48	(1.35)
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

CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date: 14.08.2026
UDIN: 26026336MMGEYC9260

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole Time Director
DIN: 02481041

K. Venkateswara Rao
Chief Financial Officer

Place : Chennai
Date : 14.08.2026

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 2026

Particulars	As on 31-Mar-26	As on 31-Mar-25
Cash Flows From Operating Activities:-		
Net Profit after Taxation	216.03	(610.75)
Adjustment for Non cash items		
Add : Depreciation	430.14	336.81
Less : Interest Income Notional (As per Ind AS 109)	-	(2.17)
Add : Notional Rent as per IND AS	-	2.52
Add : Interest Expenses Notional as per Applicable IndAS	-	30.15
Other Comprehensive Income	0.78	(2.61)
Add : Interest Paid	960.08	1,176.27
Less : Interest Income	249.71	63.34
Cash Flow Before Working Capital changes:-	**1,856.74**	**993.56**
Decrease (Increase) in Inventories	355.76	100.86
Decrease (Increase) in Trade receivables	11.00	(1,916.06)
Decrease (Increase) in current assets	684.68	(171.44)
Decrease (Increase) in Other Financial Assets	730.36	345.94
Decrease (Increase) in other current assets	533.86	(1,684.50)
(Decrease) Increase in Short term borrowings	(123.90)	3,059.02
(Decrease) Increase in Financial Liabilities	25.23	(96.21)
(Decrease) Increase in Trade payables	(952.49)	(1,380.76)
(Decrease) Increase in Other Current liabilities	99.37	(43.63)
(Decrease) Increase in Provisions	19.32	2.71
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	5.45	116.40
Net Cash Flow From Operating Activities	**3,165.39**	**(674.18)**
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	(688.01)	(137.56)
Less : Increase / Decrease in Advances for Capital Expenditure	(102.50)	1,727.10
Less : Purchase of Investments	(3.07)	(2.45)
Less : Sale of Other Assets	(728.71)	748.74
Add: Interest Income	249.71	63.34
Decrease (Increase) in Loans and advances & Other assets		67.16
Net Cash flow used in Investing Activities	**(1,272.58)**	**2,474.33**
Cash Flow from Financing Activities:-		
Increase in Borrowings	(752.76)	(118.13)
Interest Income Notional (As per Ind AS 109)		2.17
Increase in Share Capital	8.04	
Repayment of Lease Liabilities		(406.70)
Increase in Non Controlling Interest	179.00	(2,365.02)
Interest expense	(960.08)	1,176.27
Decrease in borrowings	37.91	(118.13)
Net Cash Flow From Financing Activities	**(1,495.99)**	**(1,829.54)**
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	28.82	58.21
Net Cash Flow during the year	396.82	(29.39)
(Closing Balance)	**425.64**	**28.82**

Significant accounting policies

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

CA Dasarathy V
Partner
Membership no.: 026336
Place: Chennai
Date: 14.08.2026
UDIN: 26026336MMGEYC9260

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01255584

G Swaminathan
Whole Time Director
DIN: 02481041

K. Venkateswara Rao
Chief Financial Officer

Place : Chennai
Date : 14.08.2026

M/s. INDRAYANI BIOTECH LIMITED
CIN : L40100TN1993PLC128381
BLOCK I, MODULE NO.55, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI 600032
Consolidated Statement of Changes in Equity

a Equity share capital

For the year ended 31 March 2026 — Rs in Lakhs

Balance at the beginning of 1 April 2025	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 2026
4,553.63			-	4,553.63

For the year ended 31 March 2025 — Rs in Lakhs

Balance at the beginning of 1 April 2024	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 2025
4,553.63			-	4,553.63

b Instruments entirely equity in nature

Compulsorily Convertible Preference Shares

For the year ended 31 March 2026 — Rs in Lakhs

Balance at the beginning of 1 April 2025	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 2025
0				0

For the year ended 31 March 2025 — Rs in Lakhs

Balance at the beginning of 1 April 2024	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 2024
0			0	0

c Other equity

For the year ended 31 March 2026 — Rs in Lakhs

Particulars	Reserves and Surplus			Other items of other Comprehensive Income	Total
	Securities Premium/Capital reserve	Retained Earnings	Share warrant Amount Received	Guarantor Equity	
Balance as at 1 April 2025	2,017.42	331.09	348.82	-	2,697.33
Changes in accounting policy/prior period errors	-		-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Parent portion of Premium on issue of new Shares in DFPL					-
Premium on issue of Warrants		-	-		-
Share Warrant Issue Expenses		-	-		-
Total comprehensive income for the year ended 31 March 2026		-			
Profit During the year		37.81			37.81
Disinvestment in IHHC	-				-
Other comprehensive income		-			-
Total comprehensive income	2,017.42	368.90	348.82	-	2,735.13
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2026	2,017.42	368.90	348.82	-	2,735.13

For the year ended 31 March 2025 — Rs in Lakhs

Particulars	Reserves and Surplus			Other items of other Comprehensive Income	Total
	Securities Premium/Capi	Retained Earnings	Share warrant Amount	Guarantor Equity	
Balance as at 1 April 2024	1,266.39	489.36	411.82	-	2,167.57
Changes in accounting policy/prior period errors	-	-	(63.00)	-	(63.00)
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Parent portion of Premium on issue of new Shares in DFPL	751.03				751.03
Premium on issue of Warrants		-			-
Share Warrant Issue Expenses		-	-		-
Total comprehensive income for the year ended 31 March 2025		-			
Profit During the year		(158.27)			(158.27)
Disinvestment in IHHC		-			-
Other comprehensive income		-			-
Total comprehensive income	2,017.42	331.09	348.82	-	2,697.32
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 March 2025	2,017.42	331.09	348.82	-	2,697.32

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

CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date : 14.08.2026
UDIN: 26026336MMGEYC9260

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295594

G Swaminathan
Whole Time Director
DIN:02461041

Chief Financial Officer
Chief Financial Officer
Place: Chennai
Date : 14.08.2026

Note: 1 Corporate Information

The Company was incorporated on March 09, 1992 as a Listed Public limited company under The Companies Act, 1956. The Company is in the business of providing Catering services in India, involving production and sale/service of food items.

Basis of preparation of financial statements

These consolidated financial statements ("financial statements") of the Group, its associates, joint operations and joint ventures have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by the Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, these consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated.
Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates, joint operations and joint ventures as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended 31 March. When the end of the reporting period of the parent differs from that of a

subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent, unless impracticable to do so.

The Consolidated Financial Statements relate to Indrayani Biotech Limited ('the Group') and its Subsidiary Companies viz.,

Particulars	Place of Incorporation	Relationship	% of holding
1. IBL Health Care Limited	India	Subsidiary	100
2. HSL Agri Solutions Limited	India	Subsidiary	90
3. HSL Prime Properties Private Limited	India	Subsidiary	76
4. Healthway India Private Limited	India	Subsidiary	51
5. Kniss Laboratries Private Limited	India	Subsidiary	53.12
6. Dindigul Farm Products Limited **	India	Subsidiary	31.34
7. Matrix Boilers Private Limited	India	Subsidiary	51
8. IBL Investments Limited	India	Subsidiary	100
9. IBL Social Foundation	India	Subsidiary	100

** In view of common control on the board of directors, the same has been taken for consolidation.

Consolidation procedure for subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences arising from the elimination of intragroup profits and losses.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in the statement of profit and loss; and

- Reclassifies the parent's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's net assets and profit or loss (including other comprehensive income) not held by the Group. The statement of profit and loss and other comprehensive income are attributed to the equity holders of the Holding Company and to the non-controlling interests on the basis of their respective ownership interests, even if this results in the controlling interests having a deficit balance.

The Group treats transactions with"non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised directly in equity.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements to ensure conformity with the Group's accounting policies.

Note 2: Significant Accounting Policies

2.1 Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Inventories (Ind AS 2)

Inventories comprise of raw materials and packing materials, work-in-progress, finished goods, stock-in-trade and stores and spares and are carried at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Goods-in-transit are valued at cost which represents the costs incurred upto the stage at which the goods are in- transit.

2.3 Cash flow Statement (Ind AS 7)

Cash flows are presented using indirect method, whereby profit / (loss) before 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.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

2.4 Provision for Current Tax and Deferred Tax (Ind AS 12)

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Considering the Prudence and Unutilised Tax Losses, which results in Net Deferred Tax Assets has not been recognized.

2.5 Property, Plant & Equipment (Ind AS 16) Presentation

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance cost, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the

Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation

Depreciation on items of Property, Plant & Equipment is calculated on a Written Down Value basis as per the useful lives prescribed and, in the manner, laid down under Schedule II to the Companies Act, 2013 and additions and deletions are restricted to the period of use. If the Management's estimate of the useful life of a fixed asset is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale or deduction as the case may be. Gains and losses on disposal are determined by comparing proceeds with carrying amount.

Asset Category	**Estimated useful life as per schedule II to the companies Act,**
2013 (in years)	
Buildings	60
Plant and Machinery	15
Computers	3
Furniture and fixtures	10
Office Equipment's	5
Vehicles	8

2.6 Revenue Recognition (Ind AS 115)

Revenue is primarily 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.

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 Leases (Ind AS 116)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of- use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p) on impairment of non- financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain

a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight- line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on an accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Foreign Currency Transaction (Ind AS 21)

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Exchange differences arising on settlement or translations of monetary items are recognized in the statement of profit and loss.

2.9 Employee Benefits: (Ind AS 19) Long term Employee Benefits:

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in the statement of profit and loss. Actuarial gains and losses resulting from

remeasurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to the statement of profit and loss in subsequent periods.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of the discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the statement of profit and loss in the year in which such gains or losses are determined.

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are

determined close to each year-end by reference to market yields on Government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains and losses resulting from remeasurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to the statement of profit and loss in subsequent periods.

Short-term Employee Benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to the statement of profit and loss on an accrual basis.

2.10 Borrowing cost (Ind AS 23)

Borrowing costs that are attributable to the acquisition of or construction of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. Other borrowing costs are recognized as expenses for the period. In relation to property, plant and equipment which necessarily take substantial period of time to get ready for their intended use, borrowing costs relating to the acquisition of the assets, up to the date of putting them into commercial production have been added to the value of the respective assets.

2.11 Impairment of non-financial assets (IND AS 36)

At each reporting date, the Company assesses whether there is any indication, based on internal or external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless

the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or a cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is applied. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.
The Company bases its impairment calculation on detailed budgets and forecast calculations. These generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date, there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

2.12 Earnings per Share (Ind AS 33)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions are recognised only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when the realisation of income is virtually certain. In such cases, the related asset is disclosed.

2.14 Financial Instruments (IND AS 32, 107, 109)

a. 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.

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 theclassification of the financial assets.

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.

a) 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 liabilitiesclassified as at FVTPL. Interest expense is recognized in profit or loss and is included in the Finance cost line item.

b) 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.

c) 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.

Financial Liabilities

a) 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.

b) 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) 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.

d) 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.

As per our report of even date

for Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of the board of directors of
Indrayani Biotech Limited

CA Dasaraty V
Partner
M .No: 026336
UDIN: 26026336MMGEYC9260

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole-time Director
DIN: 02481041

K Venkateswara Rao
Chief Financial Officer

Note 3 Property, plant and equipment

Consolidated PPE Schedule

Rs in Lakhs

	Useful Life	Rate	Gross Block				Depreciation				Net Block	
			Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Current Year	Deletions	Closing Balance	31-Mar-26	31-Mar-25
Land			882.72	0.87	16.80	866.79	-			-	866.79	882.72
Land and building	60	3%	3,177.51	37.24		3,214.75	730.48	84.57		820.97	2,393.78	2,447.03
Furniture and fittings	10	16%	268.21	2.27		282.48	223.03	4.93		228.86	53.62	56.35
Computers	3	63%	57.70	3.84		61.61	50.06	3.14		53.20	8.42	3.20
Office equipment	5	45%	24.40	12.59		36.99	21.88	5.33		27.22	9.77	7.58
Plant and machinery	15	18%	3,431.87	616.54	446.50	3,610.71	2,553.15	303.46		2,856.61	764.10	1,015.04
Vehicles	8	31%	394.22	1.67	7.80	388.29	231.18	28.71		259.89	128.40	98.81
ROU			577.81			577.81	181.49			103.49	476.32	-
Intangible Assets		25%	3.92		0.04	3.88	3.67	0.04		3.71	0.17	0.17
Total			**7,829.64**	**694.62**	**480.94**	**8,043.32**	**3,921.77**	**430.18**	**129.24**	**4,351.95**	**3,691.37**	**3,433.59**
Intangible Assets		25%	0.08017	-0.00566		0.08017	0	0	0.08017	0	0	0.13862

Goodwill on Amalgamation**

Particulars	31-03-2026	31-03-2025
Opening	2334.73	384.14
Additions During the year	-	-
Less : Impairment	-	
Goodwill on Consolidation	-	1950.59
Closing Balance	**2334.73**	**2334.73**

Indrayani Biotech
Inclusive Growth

4 CAPITAL WORK IN PROGRESS

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2566.94	2029.84
Add: Additions	102.5	537.1
Less: Capitalised	0	0
Closing balance	**2669.44**	**2566.94**

Notes:

Ageing of Capital work in progress:

Amount in Capital work in progress for a period of	Particulars				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	102.5	537.1	655.7	1374.14	2669.44
As at March 31, 2025	537.1	655.7	97.58	1276.56	2566.94

Indrayani Biotech Limited
Notes to the financial statements (continued)

5 Investments

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investments accounted at cost		
Investment in Partnership Firm:		
GK Wind Farm Firm	27.85	24.73
Investments carried at Fair Value through OCI		
Investments in other group companies	-	-
Ajaba-Share	-	0.05
	27.85	**24.78**
Aggregate book value of quoted investments		-
Aggregate market value of quoted investments		-
Aggregate value of unquoted investments	-	0.05
Aggregate amount of impairment in the value of investments	-	-

6 Other Non Current Financial Assets

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Rental Deposits & Others	324.63	462.61
Electricity Deposit	42.25	51.43
Telephone Deposit	0.13	0.16
Total	**367.00**	**514.20**

7 A 'Non Current Tax assets

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax including tax deducted at source	106.17	106.17
Total	**106.17**	**106.17**

B Current 'Tax assets (Net)

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax including tax deducted at source	236.72	204.06
Total	**236.72**	**204.06**

C Deffered Tax Assets

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deffered Tax Assets	244.04	22.63
Total	**244.04**	**22.63**

8 Other Assets

A Other non-current assets

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Others	30	20
Total	**30**	**20**

B Other current assets

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	23.75	24.32
Other Receivables	3,301.13	4055.82
Total	**3,324.88**	**4080.14**

9	Inventories		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Raw Materials	93.77	133.22
	Work in Progress	31.41	194.37
	Stores & Spares	234.47	425.54
	Stock in Hand	3,418.78	3381.06
	Total	3,778.43	4134.19

10	Trade receivables		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Undisputed Trade receivables considered good - secured	0	0
	Undisputed Trade receivables which have significant increase in credit risk		
	Undisputed Trade receivables credit impaired		0
	Undisputed Trade receivables considered good - unsecured	5,857.95	5868.95
		5,857.95	5868.95
	Non-current	1,576.16	1553.35
	Current	4,281.79	4315.6
	Total	5,857.95	5868.95

11	Cash and cash equivalents		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Balances with banks - in current accounts	412.85	13.58
	Cash on hand	12.79	15.24
	Total	425.64	28.82

11-A	Loans		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Loans & Advances to Others	218.88	856.22
			0
	Total	218.88	856.22

11-B	Other Financial Assets		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Deposits & Advances	2,029.57	2621.13
			0
	Total	2,029.57	2621.13

Indrayani Biotech Limited
Notes to the financial statements (continued)

12A Equity share capital

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
5,56,50,000 Equity Shares of Rs. 10/- each	4,553.63	4,553.63
3,66,50,000 Equity Shares of Rs. 10/- each		
93,50,000 Preference Shares of Rs. 10/- each	-	-
	-	-
Issued, subscribed and fully paid up		
4,55,36,256 Equity Shares of Rs. 10/- each fully paid up	**4,553.63**	**4,553.63**
	4,553.63	**4,553.63**

(a) **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:**

Rs in Lakhs
(except share data)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	4,55,36,256.00	4,553.63	4,55,36,256	4,553.63
Add: Shares issued on exercise of Compulsory Convertible Preference Shares	-	-	-	-
Add: Shares issued against Share Warrants	-	-	-	-
Number of shares outstanding at the end of the year	4,55,36,256.00	4,553.63	4,55,36,256	4,553.63

(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 Lakhs
(except share data)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	-	-	-	-
Less: Shares converted to Equity Shares	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

(b) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

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

Equity Shares of Rs. 10/- each fully paid held by:	March 31, 2026		March 31, 2025	
	% Holding	No.	% Holding	No.
Next Orbit Ventures Fund	0.55%	2,50,000	6.78%	30,72,485
G. Swaminathan	9.09%	41,40,000	9.09%	41,40,080
Sayee Sundar Kasiraman	5.78%	26,31,569	5.78%	26,31,569
I. Uma Sundari	4.61%	20,98,600	4.62%	20,98,680
S. Indira Kumar	4.61%	20,98,600	4.61%	20,98,680
V. Agathiyan	1.33%	6,05,040	1.47%	6,71,580
Bougainvillea Investments Private Limited	0.30%	1,37,414	0.73%	3,32,543
Jayaseelan Singaravelu	0.94%	3,83,172	10.98%	50,00,080

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

Equity Shares of Rs. 10/- each fully paid held by:	March 31, 2026		March 31, 2025	
	% Holding	No.	% Holding	No.
G. Swaminathan	9.09%	41,40,000	9.09%	41,40,080
Sayee Sundar Kasiraman	5.78%	26,31,569	5.78%	26,31,569
I. Uma Sundari	4.61%	20,98,600	4.62%	20,98,680
S. Indira Kumar	4.61%	20,98,600	4.61%	20,98,680
V. Agathiyan	1.33%	6,05,040	1.47%	6,71,580
Thirumeni Thirusellvaraja	1.71%	7,77,340	1.85%	8,43,686
Jothi Ramesh	2.31%	10,50,000	2.31%	10,50,080
M Ramesh	2.31%	10,50,000	2.32%	10,50,080
S.I. Dinesh Kumar	1.54%	7,00,000	1.54%	7,00,080
K. Logan	0.00%	1,400	0.00%	1,480
M. Ramya	0.00%	1,400	0.00%	1,480

18 Other Equity

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening Balance	2,011.52	1,260.49
Additions During the year *	-	751.03
Deletions	-	
Closing Balances	**2,011.52**	**2,011.52**
Share Warrant Amount Received		
Opening Balance	348.81	411.81
Additions During the year **	-	(63.00)
Deletions	-	-
Closing Balances	**348.81**	**348.81**
Capital reserve		
Opening Balance	5.90	5.90
Additions During the year **	-	-
Deletions	-	
Closing Balances	**5.90**	**5.90**
Retained Earnings		
Opening Balance	331.09	489.36
Additions During the year	37.81	(158.27)
Deletions		
Closing Balances	**368.90**	**331.09**
	2,735.13	**2,697.32**

19 Non-Controlling Interests

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,740.65	905.39
Add: NCI acquired on the date of acquition during the year		
Add:Profit (Loss) for the year	179.00	(455.09)
Less:Non-Controlling Interests disinvested during the year		
Additions to NCI on account of New Issue of Shares in DFPL		645.00
Additions to NCI on account of New Issue of Shares Premium in DFPL		1,645.35
Closing Balance	**2,919.65**	**2,740.65**

Indrayani Biotech Limited
Notes to the financial statements (continued)

14 Borrowings

Non-Current borrowings

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term Loans		
From Banks & NBFC's	3,194.17	2,711.05
From other parties	1,981.99	2,843.88
From Related Parties	612.60	986.59
Borrowing from Director		
Mr. Sayee Sundar Kasiraman *	-	-
Total	**5,788.76**	**6,541.52**

15 Lease Liabilities

Non Current Lease Liabilities

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	0	0
Total	**0**	**0**

Current Lease Liabilities

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	0	0
Total	**0**	**0**

15 A Non Current Provisions

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits	0	7.49
Total	**0**	

16 Deferred Tax liabilities

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax liabilities	47.35	27.57
Total	**47.35**	**27.57**

17 Borrowings

Current borrowings

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term Loans		
From Banks ^	311.67	155.31
From other parties	-	0
Current Maturities#	46.70	163.6
Secured:		
Loan repayable on demand		
From bank *	1,211.20	1424.74
Related Parties	1,509.41	1758.55
From other parties	3,962.84	3663.52
Total	**7,041.82**	**7165.72**

18	Provision Current provision		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Provision for employee benefits	193.79	173.11
	Provision for Expenses and liabilites	230.85	224.74
	Provision for Audit fees	8.40	11.12
	Provision for Duties & Taxes	-	0
	Provision for Taxation	84.88	82.14
	Total	**517.92**	**491.11**

19	Trade payables		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Trade payables:		
	Total outstanding dues to micro enterprises and small enterprises	0	0
	Total outstanding dues of creditors other than micro enterprises and small enterprise	1,405.80	2015.51
	Total	**1,405.80**	**2015.51**

20	Other Current Financial Liabilities:		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Advance from Customers	0	0
	Outstanding Expenses Payable	0	0
	Other Advances	0	0
	Liability Component of Preferential Issue	0	0
	Customer Advances	0	0
	Total	**0**	**0**

21	Other current liabilities		
			Rs in Lakhs
	Particulars	As at 31 March 2026	As at 31 March 2025
	Statutory dues	207.69	205.25
	Audit Fees Payable	0.52	0.12
	Payable to Otherthan Group Companies	-	0
	Advance from Customer	78.98	12.28
	Remuneration Payable	0.90	0
	Others	44.52	12.1
	Trade Deposit	-	3.5
	Total	**332.61**	**233.25**

Indrayani Biotech Limited
Notes to the financial statements (continued)

22 Revenue from operations

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
- Sale of food, beverages and other items	2,784.52	3,766.10
- Sale of Milk Products & related Services	8,917.56	6,719.47
- Sale of Engineering Products & Others	34.40	10.81
-Sale of Services	86.76	94.81
-Manufacture of Pharma	1,959.88	2,412.56
-Distribution of Pharma	-	19.09
	13,783.12	**13,022.84**

23 Other income

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Income arising on account of amortised Cost as per Ind AS 109	-	2.17
- Income from modification of Leases IndAS116	-	-
- Interest Income	249.71	63.34
- AMC & Service Charges	-	-
- Scrap Sales	-	-
- Profit Share from GK Wind Farm	-	-
-Discount Received	-	10.98
-Others	207.51	236.09
	457.22	**312.58**

24 Cost of Material Consumed

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	4,016.11	4,773.52
Add : Purchases	8,993.22	7,587.70
Less : Closing Stock	3,602.01	4,084.01
	9,407.32	**8,277.21**

25 Employee benefits expense

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,227.01	1,776.60
Directors Remuneration	82.90	77.90
Contribution to provident and other funds	55.22	92.29
Staff welfare expenses	51.02	99.99
	1,416.15	**2,046.78**

26 Finance costs

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on loans and debentures	878.20	1,071.68
Other charges	81.88	104.59
	960.08	**1,176.27**

27 Depreciation and amortization expense

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer note 3	430.14	336.81
	430.14	**336.81**

28 Other expenses

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditor's Remuneration	15.59	10.89
Bank Charges	3.77	11.45
Legal & Professional Charges	67.78	117.67
Postage , Telephone & Telegram	13.27	8.71
Travelling and conveyance	39.34	97.69
Advertisment	57.78	70.82
Printing & Stationary	9.73	13.85
Rates & Taxes	20.67	53.66
Security services	5.76	3.99
Repairs and Maintenance	143.84	179.56
Rent	81.49	94.69
Power & Fuel	712.97	548.47
Miscellaneous expenses	599.76	679.73
Insurance	10.29	9.39
Donation	-	0.98
Discounts and Deductions	32.20	20.83
Delivery expenses	56.90	38.77
Commisision	99.65	3.60
Bad Debts	25.87	101.37
CSR expenses	-	6.58
	1,996.66	**2,072.70**

28A Deferred Tax

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset	0	0
Deferred Tax Liabilty	-191.49	-80
Total	-191.49	-80

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

Name of the Related Party	Nature of Relationship
Dindigul Farm Products 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
Matrix Boilers	Subsidiary
IBL Tiruvanamallai LLP	Step down subsidiary
India Home Healthcare Private Limited	Step Down Subsidiary
Healthway India Private Limited	Step Down Subsidiary
Kriss Laboratories Pvt Ltd	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 promoter is Interested

Amount in Rs in Lakhs

Name of the Person	Relation	Nature	31-03-2026	31-03-2025
HSL Agri Solutions Limited	Subsidiary	Purchase of Goods	162.54	336.29
HSL Agri Solutions Limited	Subsidiary	Receipt	2,272.30	1,090.48
HSL Agri Solutions Limited	Subsidiary	Payment against Purchase of Goods	573.42	1,487.59
G Swaminathan	Director/Promoter	Borrowings from Director	34.96	(61.90)
Indirakumar	Director/Promoter	Director's Remuneration	15.00	18.00
Indirakumar	Director/Promoter	Rental Expenses	15.00	18.00
Indirakumar	Director/Promoter	Travelling & Conveyance		4.14
M Ramesh	Director/Promoter	Director's Remuneration	27.00	20.25
Jothi	Promoter	Salary & Wages	13.80	6.90
Uma Sundari	Promoter	Salary & Wages	10.50	13.80
Uma Sundari	Promoter	Rental Expenses	15.00	18.00
V Santhanakrishnan	Company Secretary	Salary & Wages	-	9.60
Vinakayaka Bodala	CFO	Salary & Wages	-	15.60
IBL Healthcare limited	Subsidiary	Advance for Investment in Subsidary	46.01	48.32
HSL Prime Properties Private Ltd	Subsidiary	Loan given	0.75	77.64
Dindigul Farm Products Limited	Subsidiary	Loans & Advances	-	10.38
IBL Investment Ltd	Subsidiary	Loans & Advances	-	1.60
IBL Social Foundation	Subsidiary	Loans & Advances	-	20.18
Kriss Laboratories Pvt Ltd	Step down Subsidiary	Loans & Advances	1,351.55	(275.67)
Matrix Boilers	Subsidiary	Loans & Advances	43.22	88.52

Closing Balances

Name	Relationship	Nature	31-03-2026	31-03-2025
Sayee Sundar Kasiraman	Director/Promoter	Loans & Advances	(105.65)	(105.65)
G Swaminathan	Director/Promoter	Loans & Advances	-522.01	-487.06
IBL Healthcare limited	Subsidiary	Advance for Investment in Subsidary	2,156.52	2,110.51
HSL Prime Properties Private Ltd	Subsidiary	Loans & Advances	50.12	49.37
HSL Agri Solutions Limited	Subsidiary	Trade Payable	-272.49	1,426.40
Dindigul Farm Products Limited	Subsidiary	Loans & Advances	-276.04	-276.04
IBL Investment Ltd	Subsidiary	Loans & Advances	5.88	5.88
IBL Social Foundation	Subsidiary	Loans & Advances	24.87	24.87
Kriss Laboratories Pvt Ltd	Subsidiary	Loans & Advances	1,676.84	325.29
Matrix Boilers	Subsidiary	Loans & Advances	584.82	541.60
Shriwin Agency	Entity in Which Promoter is Interested	Trade Payable	-	2.38

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

Amount Rs.in Lakhs

30.SEGMENT REPORTING

Particulars	Engineering Division		Food Catering		Milk & Associated Products		Health Care Services		UNALLOCATED		TOTAL	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
I Segment Revenue:												
External Sales	34.40	10.81	2,310.65	4,117.70	8,917.56	7,134.12	1,959.88	1,027.39	1,173.12	1,549.34	14,395.61	13,839.36
Less:Inter-Segment Sales			(155.27)			(336.29)			0	-167.65	(155.27)	(503.94)
Total Revenue	34.40	96.51	2,310.65	6,099.80	8,917.56	8,555.84	1,959.88	663.36	1,173.12	1,328.54	14,240.34	13,335.42
II.Segment Results Before Interest,Depreciation & Amortisation	3.43	2.70	230.37	728.87	889.08	36.06	195.40	(48.26)	101.94	219.36	1,420.22	938.73
Less:Interest Expense	2.32	2.20	155.74	729.90	601.04	283.10	132.10	19.00	68.88	132.07	960.08	1,176.27
Less:Depreciation and Amortisation	1.04	0.31	69.55	102.18	269.42	186.76	58.99	7.06	31.09	40.50	429.09	336.81
Unallocated & Exceptional Income /(Expense)												
PROFIT BEFORE TAX	0.08	0.19	5.08	(103.21)	19.62	(443.80)	4.31	(74.32)	2.58	46.79	31.05	(574.35)
Less:Income Taxes			30.44	(80.00)	(221.93)	113.45	5.45	2.95			(186.04)	36.40
III. Net Profit	0.08	0.19	(25.36)	(23.21)	241.55	(557.25)	(1.14)	(77.27)	2.58	46.79	217.09	(610.75)
IV. Segment Assets	2,110.75	2,145.32	6,038.53	5,095.14	6,567.62	6,167.81	3,090.95	2,681.66	7,373.00	10,726.62	25,180.85	26,816.55
V. Segment Liabilities	310.55	168.25	3,631.64	2,018.99	3,934.28	4,710.99	2,715.82	2,355.49	4,539.54	7,571.23	15,131.83	16,824.95

Indrayani Biotech
Inclusive Growth

M/s. INDRAYANI BIOTECH LIMITED
Notes to the financial statements (continued)

31 Auditor's remuneration (included in legal and professional fees and excludes GST)

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
As auditor		
- for statutory audit	15.59	10.89
- limited reviews	-	-
Reimbursement of expenses	-	-
	15.59	**10.89**

32 Earnings per share

(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/(Loss) for the year, attributable to the equity holders	**216.81**	**(613.37)**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Number of equity shares at the beginning of the year	455.36	455.36
Add: Weighted average number of equity shares issued during the year		
Number of weighted average equity shares considered for calculation of basic earnings per	**455.36**	**455.36**
Add: Bonus shares issued after the balance sheet date	-	-
Add: Dilutive effect of compulsorily convertible preference shares and compulsorily convertible debentures**		
Number of weighted average equity shares considered for calculation of diluted earnings per	**455.36**	**455.36**

* 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	0.48	(1.35)
- Diluted	0.48	(1.35)

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 2026 is as follows:

Rs in Lakhs

Name of the entity in the Group	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	28.0%	2,893.05	-41.0%	(88.98)	-	-	-41.0%	(88.98)
								-
Indian subsidiaries								-
IBL Health Care Limited	-1.0%	(97.11)	-30.0%	(65.05)	-	-	-30.0%	(65.05)
HSL Agri Solutions Limited	0.5%	48.50	-5.3%	(11.46)	-	-	-5.3%	(11.46)
HSLPrime Properties Private Limited	-0.1%	(5.54)	-0.7%	(1.59)	-	-	-0.7%	(1.59)
Healthway India Private Limited	-0.1%	(8.97)	-30.0%	(64.98)	-	-	-30.0%	(64.98)
Kriss Laboratories Private Limited	6.3%	644.59	5.1%	11.12	-	-	5.1%	11.12
IBL Thiruvannamalai LLP	0.0%	-	0.0%	-	-	-	0.0%	-
Dindigul Farm Products Limited	38.1%	3,893.95	171.9%	372.80	-	-	171.9%	372.80
Matrix Boilers Private Limited	-0.4%	(41.28)	-47.0%	(101.98)	-	-	-47.0%	(101.98)
IBL Investments Limited	0.0%	0.13	-5.5%	(11.80)	-	-	-5.5%	(11.80)
IBL Social Foundation	0.0%	(4.54)	-0.1%	(0.14)	-	-	-0.1%	(0.14)
Non-controlling Interest	28.6%	2,919.65	82.6%	179.00			82.6%	179.00
Total	**1.00**	**10,209.41**	**1.00**	**216.81**	-	-	**1.00**	**216.81**
Attributable to: Owners of the Group	71.4%	7,288.76	17.4%	37.81	-	-	17.4%	37.81
Attributable to: Non-controlling interests	28.6%	2,919.65	82.6%	179.00	-	-	82.6%	179.00

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

As per our report of even date attached

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

CA Dasaraty V
Partner
Membership no.: 026336
Place: Chennai
Date: 14.08.2026
UDIN: 26026336MMGEYC9260

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

Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

G Swaminathan
Whole Time Director
DIN: 02481041

K. Venkateswara Rao
Chief Financial Officer

Place : Chennai
Date : 14.08.2026

Indrayani Biotech Limited, Block 1, Module 33, SIDCO Electronics Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032
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