CIN: L40100TN1992PLC129301

07-09-2021

To,

Dept. of Corporate Services

Bombay Stock Exchange Limited

Floor 25, P J Tower, Dalal Street,

Mumbai 400001

(Scrip code: 526445)

Dear Sir/Madam,

Sub: Covering letter for the Annual Report for the year 2020-2021.

Kindly take the same for your records.

Thanking you

Yours Sincerely,





ROOPA RAVIKUMAR

Company Secretary & Compliance Officer

Indrayani Biotech Limited

CIN: L40100TN1992PLC129301

07-09-2021

To,

Dept. of Corporate Services

Bombay Stock Exchange Limited

Floor 25, P J Tower, Dalal Street,

Mumbai 400001

(Scrip code: 526445)

Dear Sir/Madam,

Sub: Annual report 2020-2021

We would like to inform like to inform that the 29th Annual General Meeting of the Company is scheduled to be held on 30th September, 2021 at 2.30 P.M through Video Conferencing/ OAVM (Other Audio Visual Means)

In this regard, please find enclosed a copy of Notice of the AGM and Annual report 2020-2021.

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

Furthermore, with respect to the said AGM of the Company you are requested to take on record of the following:

1. The Registrar of Members and share transfer books will be closed from 24.09.2021 to 30.09.2021.

2. For the purpose of exercising e-voting facility, the Cut-off date shall be Thursday, 23rd September 2021

This is for your information and records.

Yours Sincerely,

INDRAYANI BIOTECH LTD.

Roopa Ravikumar

Company Secretary & Compliance Officer

Indrayani Biotech Limited

Indrayani Biotech
Inclusive Growth

Indrayani Biotech Limited

Annual Report 2020-21

Indrayani Biotech
Inclusive Growth

Indrayani Biotech Limited

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CORPORATE INFORMATION

CHAIRMAN	Mr. N. M. Ranganathan (DIN: 06377402)
MANAGING DIRECTOR	Mr. Kasiraman Sayee Sundar (DIN: 01295584)
DIRECTORS	Mr. Singarababu Indirakumkar (DIN: 00892351) Mr. G. Swaminathan (DIN: 02481041) Mr. Muthukrishnan Ramesh (DIN: 01016291) Mr. K S Vaidyanathan (DIN: 01122393) Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) Dr. B. N. Padmaja Priyadarshini (DIN: 06416242)
CHIEF FINANCIAL OFFICER	Mr. Seenuvasan Meghanathan - upto 03.01.2021 Mr. Vinayaka Bodala - w.e.f 04.01.2021
COMPANY SECRETARY	Mrs. Roopa Ravikumar - w.e.f 01.06.2020
STATUTORY AUDITORS	M/s. Venkatesh & Co., Chartered Accountants, Chennai
SECRETARIAL AUDITOR	Mrs. N. Aishwarya – upto 03.01.2021 Mr. Krishnamurthi Ravichandran - w.e.f 04.01.2021
BANKERS	ICICI Bank Ltd, Guindy Branch, Chennai-600032
SHARE TRANSFER AGENT	M/s. Link Intime India Pvt. Ltd Surya 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641028 Phone: 0422-2314792 Email: coimbatore@linkintime.co.in
REGISTERED OFFICE	Module No. 32-33, Block I, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate, Guindy, Chennai- 600032 Phone : +91-44-22502146 Email : info@indrayani.com www.indrayani.com

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REBOUND

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

CHALLENGES

"The Pandemic induced Lockdown in India was absolutely sudden. The country and its people had minimal time to prepare for the unknown. It was a first time for most present day business leaders and managers."

From the Chairman's desk

Dear Shareholders,

I am addressing you at a time when India which has registered a remarkable recovery from the economic and social abyss caused by the untamed spread of COVID-19 virus last year, is now faced with the onset of the second wave of the pandemic. While the situation is alarming, the development of multiple vaccines and a nation-wide vaccination drive has reinstated confidence in our minds. This has happened owing to the resilient fellow Indians across the country who has toiled relentlessly to fight such a formidable battle. I express my deepest respect for these gallant heroes. The journey of Indrayani Biotech Limited in FY 2020-21 was equally worthy and hard fought. COVID-19 and the resultant lockdown were not like any other crisis. It was an unknown space. The lack of any precedence to such an occurrence made it practically impossible to fathom the extent of the damage that could have been caused.

Regards,
N. M. Ranganathan
Chairman.

1 NOTICE OF THE 29TH ANNUAL GENERAL MEETING

1.1 NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINETH (29th) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE INDRAYANI BIOTECH LIMITED WILL BE HELD ON THURSDAY, 30TH SEPTEMBER 2021 AT 02.30 PM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO 1:

To receive, consider and adopt the Audited Financial Statements (standalone and consolidated Financial Statements) of the Company for the Financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto;

ITEM NO 2:

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

SPECIAL BUSINESS

ITEM NO 1: Appointment of Mr. Muthukrishnan Ramesh (DIN: 01016291) as Whole time Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the members of the Company be and are hereby accorded to appoint Mr. Muthukrishnan Ramesh (DIN: 01016291), who was appointed as Additional Director in the Board meeting held on 4th January 2021, as Whole Time Director of the Company for a period of five years, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Muthukrishnan Ramesh, subject to the same not exceeding the limit specified under Schedule V to the Companies act, 2013 or any statutory modifications or re- enactment thereof.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO: 2 - Appointment of Dr. B. N. Padmaja Priyadarshini (DIN:06416242) as an Independent Director

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

"RESOLVED THAT, pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Dr. B. N. Padmaja Priyadarshini (DIN: 06416242), who was appointed as an Additional Director with effect from 26th March 2021, at the meeting of the Board of Directors held on April 4, 2021 in terms of Section 161(1) of Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office from 26th March 2021 for five (5) consecutive years for the period up to 25th March 2026.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of Board of Directors
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Date: September 3, 2021

Registered office:
Module No. 32-33, Block 1,
3rd Floor, SIDCO Electronic Complex,
Thiru-vi-ka Industrial estate,
Guindy, Chennai - 600032

1.2 EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO: 1

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the notice.

Mr. Muthukrishnan Ramesh was appointed as Additional Director of the Company with effect from 4th January 2021 in accordance with provisions of Section 161 of the Companies Act 2013 read with Articles of Association of the Company. Pursuant to Section 161 the above Director holds office up to the date of the ensuing Annual General meeting of the Company.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Muthukrishnan Ramesh as Whole time Director.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution set out at item No. 1 of the Notice.

The Board recommends the resolution set forth in item no.1 for the approval of the members.

BRIEF PROFILE OF Mr. MUTHUKRISHNAN RAMESH

Mr. Muthukrishnan Ramesh is Diploma in Hotel Management and Catering Technology from Delhi University and B.A Economics in Madras University. His knowledge and experience would help with the business operation of the Company especially to the Food Division. Being professionally qualified in Catering, he brings decades of culinary expertise to the company. He is passionate in Cookery and `stands the driving force in encouraging the entire team to scale up to highest levels of professional standards in food quality and best services to our Clients. His present focus is in building professional team that is always ready to go the extra mile and deliver Trust to Clients. A result oriented professional with over 21 years of experience in Merchandising, Sales & Marketing, Business Development, Operations and Team Management. Proficient at managing & leading teams for running successful business process operations and experience of developing procedures & service standards for business excellence. A keen planner and strategist with proven track record of consistently increasing the sales and profitability of the company. An out of box thinker in implementing cost saving measures to achieve substantial reduction in terms of man days and materials. Proficient in developing, supervising logistics network as well as ensuring smooth material movement. An effective communicator with excellent relationship building & interpersonal skills, strong analytical, team leadership, problem solving & organizational abilities.

Expertise in:

- Strategic Planning
- Marketing Communication
- Merchandising
- Motivation / Feedback
- Budgetary Control
- Vendor Development
- Team Management
- Retail Operation

Details of Remuneration payable to Mr. Muthukrishnan Ramesh and terms and conditions of the appointment are given below:

Name of Director	Mr. Muthu Krishnan Ramesh
Date of Birth	08-02-1972
Date of Appointment on the Board	04-01-2021
Qualifications	Diploma in Hotel Management and Catering Technology from Delhi University and B.A Economics in Madras University
Experience	A result oriented professional with over 21 years of experience in Merchandising, Sales & Marketing, Business Development, Operations and Team Management
Terms and conditions of appointment along with details of remuneration sought to be paid	**Salary** Salary shall be Rs. 1,35,000 /- (One Lakh Thirty Five Thousand) per month. Salary will be subject to the deduction of Income tax/professional tax at the applicable rates, under the Income Tax Act, 1961. **Medical Reimbursement** Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward. **Leave and Leave Travel Concession** Leave Travel Concession for self and family, subject to the ceiling of one month's salary. Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.
Last drawn Remuneration if applicable	NA
Shareholding in the Company%	3.07%
Number of meeting of the Board attended for the financial year 2020 – 2021	01
Relation with KMP/directors	Nil
Other Directorships / memberships / chairmanships of Committees of Board	Nil

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Limits on Remuneration

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013

Minimum Remuneration

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Muthukrishnan Ramesh

shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time

Schedule V of the Companies Act, 2013 determines the limit of payment of managerial remuneration by companies in case of loss or inadequacy of profit, in any financial year and inter alia requires approval of Members by way of Special Resolution. The Company does not envisage any loss or inadequate profits. However, challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution set out at item No. 1 of the Notice.

The Board recommends the resolution set forth in item no.1 for the approval of the members.

ITEM NO: 2

Dr. B. N. Padmaja Priyadarshini was appointed by the Board as an Additional Director and Non-executive Independent Director with effect from March 26, 2021 in terms of provisions of Section 161 and 149 of the Companies Act, 2013, rules made there under. Her appointment is hereby approved and appointed as the Independent Director of the Company. Dr. B. N. Padmaja Priyadarshini has also given a declaration to the company that she meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 2 of the Notice.

The Board recommends the resolution set forth in item no.2 for the approval of the members.

BRIEF PROFILE OF DR. PADMAJA PRIYADARSHINI

Dr. B. N. Padmaja Priyadarshini holds multiple post-graduation in the fields of statistics, Hindi literature & management along with a master of philosophy in international business and doctorate in the field of women entrepreneurship. She began her career as a professional in the banking sector and worked there for 10 years. She switched to B school thereafter for 3 years and focused in teaching before she became an entrepreneur herself. For the past 10 years, she is the Managing Director of M/s HomePlanGuru Civil Consultants Pvt Ltd.

She has graduated with a certificate course in women entrepreneurship (which is funded by Goldman Sachs) from the esteemed B School - Indian School of Business, Hyderabad. She is a corporate trainer and conducts marketing research workshops in R Studio, MATLAB, Python, SPSS & AMOS. She is one of the panel resource persons in the research methodology workshops conducted by Mizoram University, Aizwal. She is working as a tutor for Teaching Storm P Limited to tutor Statistics for students studying in USA.

She is handling Communication Skills training to military cadets at Officers Training Academy Chennai. She has secured ranks in the university examinations in both UG and PG. She has won “Emerging Entrepreneur Award 2015” from the Indian National Cultural Academy and “Outstanding Digital Startup Award 2015” from VIT University, “Senior Woman Entrepreneur Award 2017” and “Distinguished Woman Technopreneur Award 2017” on various occasions by National Foundation for Entrepreneurship Development, “Visionary Woman Award 2018” by Visionary Women Circle,

"Achievers' Award 2020" by S D N B Vaishnav College for Women, "Powerful Women Entrepreneur 2021" from Inner Wheel Club, "Tamilnadu Women Achiever Award 2021", "Sociopreneur of the year 2021" from Anna University. She has visited universities abroad such as University Sains Malaysia, Taylor University College, National University of Singapore, James Cook University as a part of the centre for international exchange during her teaching tenure.

1.3 NOTES

1. In the view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular No: 20 dated 5th May, 2020 read with Circular No: 14 dated 8th April, 2020 and Circular No: 17 dated 13th April, 2020 (collectively referred to as 'MCA Circulars'), has permitted the conduct of Annual General Meetings (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company.
2. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the company has engaged the services of Link Intime India Private Limited ("LIIPL") to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid meeting.
3. The company has enabled the members to participate at the 29th AGM through the VC facility provided by Link Intime India Private Limited. The instructions for participation by members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
4. Institutional/corporate shareholders (i.e. other than individual / HUF, NRI etc) are required to send a scanned copy (pdf/jpg format) of its board or governing body resolution/authorisation etc. authorising its representative to attend the AGM through VC / OVAM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by email gkrkgram@yahoo.in with the copy marked to the company at email id cs@indrayani.com and to its RTA at enotices@Linkintime.co.in
5. Pursuant to provisions of Section 91 of the Companies Act 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, the Register of members and share transfer books of the Company will remain closed from 24th September 2021 to 30th September 2021 (Both days inclusive)
6. As per the provisions under the MCA Circulars, Members attending the 29th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The 29th AGM of the Company is being held through VC as per the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be made available for the 29th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. 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 for receipt of dividend, the following instructions are to be followed:
   (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., (www.Linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
   (ii) In the case of Shares held in Demat mode:

   The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
9. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2020-21 shall also be available on the Company's website www.indrayani.com, website of stock exchange i.e. www.bseindia.com and on the website of Link Intime India Private Limited at instavote.Linkintime.co.in
10. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date i.e. 23rd September 2021
11. The Board of Directors has appointed Mr. R Kannan, Practicing Company Secretary Membership No: F6718 (COP No. 3363), 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.
12. 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.
13. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the vote cast during the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least two witnesses, not in employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizers report of the total vote cast in favour or against, if any, to the chairman or a person authorised by him in writing who shall counter sign the same and declare the results of the voting forthwith.
14. The results shall be declared within 2 days from the conclusion of the Annual General Meeting. The results declared along with the report of the scrutinizer shall be placed on the website of the company (www.indrayani.com) and on the website of the RTA, Link Intime India Private Ltd., (www.Linkintime.co.in) and be communicated to the Stock exchanges where the shares of the company are listed by the chairman or person authorised by him.
15. 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 (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA, Link Intime India Private Limited, SURYA 35, May Flower Avenue behind Senthil Nagar, Sowripalayam road, Coimbatore 641028 Email id: Coimbatore@Linkintime.co.in
16. 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.

17. Non-Resident Indian Members are requested to inform RTA, immediately on:
    (i) Change in their residential status on return to India for permanent settlement;
    (ii) 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.
18. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from https://www.Linkintime.co.in/client-downloads.html
19. Members are requested to notify any change of address & bank details to the respective Depository Participants in respect of holdings in electronic form and in respect of holdings in physical form to RTA, Link Intime India Private Limited, SURYA 35, May Flower Avenue behind Senthil Nagar, Sowripalayam road, Coimbatore 641028 Email id: Coimbatore@Linkintime.co.in
20. 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.
21. Voting through electronic means
    a. 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(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS - 2), the company is pleased to provide its members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and all the business as set out in this notice shall be transacted through the remote e-voting services provided by Link Intime India Private Limited (LIIPL).
    b. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. Thursday, September 23, 2021, may refer to this Notice of the 29th Annual General Meeting, posted on company's website www.indrayani.com for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
    c. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
    d. The voting period begins on Monday, 27th September, 2021 at 9.00 AM (IST) and ends on Wednesday, 29th September 2021 at 5.00 PM (IST).

1.4 INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. • Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	• Existing user, who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINK INTIME.	1. Open the internet browser and launch the URL: https://instavote.Linkintime.co.in ▶ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

	C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 5. E-voting page will appear. 6. 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). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk

Link Intime India Private Limited

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

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

3. The company/Registered Share Transfer Agent shall co-ordinate provide the login credentials to the abovementioned shareholders.

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

- Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 30 (Thirty) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
    1. Open the internet browser and launch the URL for InstaMeet <<https://instameet.linkintime.co.in>> and register with your following details:
        i. 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
        ii. 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)
        iii. Enter your Mobile No.
        iv. Enter your Email ID, as recorded with your DP/Company.
    2. Click “Go to Meeting”

Note:

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

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

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

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

InstaMeet Support Desk

Link Intime India Private Limited

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

- Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at info@indrayani.com on or before Wednesday, 29th September, 2021 at 12.00 PM (IST).
- The first 20 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
- Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email ID & mobile number at info@indrayani.com. The same will be replied by the company suitably.

  Note:

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e., "Favour/Against" as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

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

Note:

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

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

a. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of September 23, 2021.
b. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting.
c. R. Kannan, M/S. KRA Associates, Practicing Company Secretary, Chennai has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process at the meeting in a fair and transparent manner and for the purpose of ascertaining the majority.
d. The Chairman shall, at the 29th Annual General Meeting, at the end of discussion on all the resolutions on which voting is to be cast, allow e-voting for all those members who are present at the 29th Annual General Meeting but who have not cast their votes by availing the remote e-voting facility.
e. The Scrutinizer shall after the conclusion of the e-voting at the Annual General Meeting, will first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
f. The results shall be declared within 2 days from the conclusion of the Annual General Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the company's website www.indrayani.com and on the website of LIIPL and communicated to the Stock Exchange where the company's shares are listed.

By the order of Board of Directors
For Indrayani Biotech Limited

Date: September 05, 2021

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Registered office:
Module No. 32-33, Block 1,
3rd Floor, SIDCO Electronic Complex,
Thiru-vi-ka Industrial estate,
Guindy, Chennai – 600032

2 DIRECTORS' REPORT

To,

The Members,

Your Company's Directors are pleased to present the 29th Annual Report of the Company, along with Audited Accounts, for the Financial Year ended 31st March 2021.

2.1 BUSINESS OVERVIEW

Financial Highlights

Figures in ₹ Lakhs

Description	2020-21	2019-20
Sales and other income	2,127.07	5,009.39
Gross Profit /(Loss) before Depreciation & Interest	(441.31)	297.27
Interest	196.14	115.10
Depreciation	40.25	101.44
Profit /(Loss) before Tax & Exceptional Items	(677.70)	80.73
Extraordinary items	0.00	0.00
Less : Provision for Taxation	0.00	0.00
Prior Period Items	0.00	0.00
Exceptional Items	(410.98)	0.00
Profit /(Loss) after Non operative items and Tax	(1,088.67)	80.73

Review of Business Operations and Future Outlook

The company recorded a revenue of ₹ 21,27,06,940/- for the year against ₹ 50,09,39,343/- in the previous year. The net profit was (1088.67) in lakhs against 80.73 (in lakhs) in the previous year. The revenue has come down by 57% mainly on account the pandemic and due to sluggish economic conditions. The company is continuously taking steps to reduce operating costs and to bring in higher efficiencies.

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. There is also a growth plan in the other divisions viz., Infrastructure, Agro and Biotech divisions.

Transfer to Reserves

During the year under review, the company has not transferred any amount to the general reserves and the amount of (1427.70) lakhs (including the comprehensive income and previous year closing balance of (393.03 lakhs) has been retained under deficit in the Statement of Profit and Loss.

Dividend

It is considered prudent to conserve reserves to overcome disruptions present and future being caused by the COVID pandemic and accordingly, the Board of Directors do not recommend any dividend for the financial year 2020-21.

Share Capital

The paid-up capital of the company was increased from ₹ 3,64,38,600 to ₹ 34,72,27,920 and as at March 31, 2021 stood at ₹ 34,72,27,920.

Copy of Annual Return

As per the requirements of Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), the copy of the Annual Return in the prescribed Form MGT-7 for the financial year ended March 31, 2021 is placed on the company's website www.indrayani.com.

Board and Committee meetings conducted during the period under review

During the year under review, 12 meetings of the Board of Directors, 6 meetings of the Audit Committee, 4 meetings of the Nomination and Remuneration Committee, 1 meeting of the Stakeholders Relationship Committee were held. Further details of the same have been enumerated in the Corporate Governance Report annexed herewith.

Statement on Compliance of 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).

Directors' Responsibility Statement

Pursuant to the requirement of section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, the Board hereby confirms that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from those standards
ii. The Directors had selected such accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period
iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
iv. The Directors had prepared the annual accounts on a going concern basis
v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

Declaration of 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.

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

Dr. B. N. Padmaja Priyadarshini was appointed by the Board as an Additional Director and Non-executive Independent Director with effect from March 26, 2021 in terms of provisions of Section 161 and 149 of the Companies Act, 2013, rules made there under.

The Board of Directors have evaluated the Independent Directors during the year FY 2020-21 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

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 Annexure I to this report. The nomination and remuneration policy of the company is annexed herewith as Annexure II.

Comments on Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Venkatesh & Co, Statutory Auditors, and by Krishnamurthy Ravichandran, Secretarial Auditor, in their reports.

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 have been given in the notes to the financial statements.

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 2020-21 were in the ordinary course of business and on arm's length pricing basis. There are no transactions which are material in nature as per Regulation 23 of SEBI (LODR) Regulations 2015, the Form AOC-2 with details of all related party transactions is provided as Annexure III of this report and as part of notes to the financial statements.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

The impact of COVID 19 started coming down during October 2020 and the entire industry was seemingly coming back to near normalcy. The second wave of COVID 19 started in various stages from March 2021 and has started impacting operations with State Governments declaring lockdowns.

Many of our customers suspended their operations due to government orders, supply chain disturbances and consideration for employee welfare. Some of the operations of the Company were suspended from functioning and will resume based on permitting conditions. This had a major impact on the revenue and profitability of the Company during FY 2020-21. However, we are not seeing any impact due to Covid in current year operations and are expecting that the company to bounce back to pre-covid levels during the current year. This has been possible due to the cautionary measures put in place by the company and adding new business and new customers for enhancing revenue.

Other than the above, there have been no material changes and commitments, which affect the financial position of the Company, since the end of the year and till the date of Report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

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 IV of this report.

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.

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

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

Directors and Key Managerial Personnel

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules and Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors and the Shareholders vide Special Resolution passed through postal ballot process on August 28, 2020, Mr G Swaminathan (DIN: 02481041) and Mr. Singarababu Indirakumar (DIN: 00892351) were appointed as Whole-time Directors of the company for a period of 5 years with effect from August 28, 2020, subject to retirement by rotation.

Mr. Muthukrishnan Ramesh was appointed as Additional Director of the Company with effect from 4th January 2021 in accordance with provisions of Section 161 of the Companies Act 2013 read with rules there under.

Dr. B. N. Padmaja Priyadarshini was appointed by the Board as an Additional Director and Non-executive Independent Director with effect from March 26, 2021 in terms of provisions of Section 161 and 149 of the Companies Act, 2013, rules made there under.

Other than the above, there were no changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company.

The following are the Key Managerial Personnel of the Company:

- Mr. Kasiraman Sayee Sundar - Managing Director
- Mr. G. Swaminathan- Wholetime Director (w.e.f August 28, 2020)
- Mr. Singarababu Indirakumar – Wholetime Director (w.e.f August 28, 2020)
- Mr. Meganathan Seenuvasan - Chief Financial Officer (upto Dec 31,2020)
- Mr. Vinayak Bodala - Chief Financial Officer (w.e.f. Jan 4,2021)
- Mrs. Roopa Ravikumar- Company Secretary (w.e.f. June 1, 2020)

Subsidiaries and Associate Companies

- The company has one wholly-owned subsidiary IBL HEALTHCARE PRIVATE LIMITED, and one step-down subsidiary "IBL THIRUVANAMALAI LLP"
- HSL AGRI SOLUTIONS PRIVATE LIMITED is another subsidiary company of IBL
- HSL PRIME PROPERTIES PRIVATE LIMITED is an associate company of IBL

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. The Board has approved a policy for determining material subsidiaries which is available on the company's website www.indrayani.com.

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

Deposits

The Company has neither accepted any deposits from its members nor has any unclaimed deposits during the year ended March 31, 2021. Accordingly, provisions of acceptance of deposits under Sections 73 to 76 of Companies Act, 2013 are not applicable.

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.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year

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

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

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

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 of auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of internal financial controls is annexed with the Auditors report.

Statutory Auditors

M/s Venkatesh & Co , (FRN 004636S) Chartered Accountants, Chennai were appointed as statutory auditors for a period of 5 consecutive years at the 26th annual general meeting of the Company held on September 19, 2018. Consequent to the amendment made in the provisions of Section 139 which

came into effect from 7th May 2018, the members have approved to continue the appointment of M/s Venkatesh & Co, Chartered Accountants, Chennai as Statutory Auditors of the Company for period of 5 years till the conclusion of 31st Annual general meeting of the Company to be held in the year 2023 without ratification. Hence, no resolution for ratification of appointment of statutory auditors is included in the Notice convening the 29th Annual General Meeting. The Company has received a certificate from the statutory auditors to the effect that their appointment would be in accordance with the provisions of section 141 of the Companies Act, 2013.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with corresponding rules framed thereunder, Krishnamurthi Ravichandran, (ACS No : 12838, CP No : 3207) Company Secretary in Practice, was appointed as the secretarial auditor at the meeting of the Board of directors held on January 4, 2021 of the company to carry out the secretarial audit for the year ended March 31, 2021. A secretarial audit report given by the secretarial auditor in Form No. MR-3 is enclosed with this report as Annexure V.

2.2 MANAGEMENT DISCUSSION AND ANALYSIS

2.2.1 OVERVIEW

GLOBAL ECONOMY

From an economic perspective, in 2020, world output shrank by 3.30% as the pandemic hit the developed economies the hardest, with an estimated output decline of 4.70%, due to the strict and prolonged lockdown measures that were imposed in many European countries and some parts of the United States during the outbreak. The contraction was comparatively milder in the developing countries, with output shrinking by 2.20% in 2020. The aggregate figure masks, however, significant regional variations. Going forward, the International Monetary Fund (IMF) projects a stronger recovery in 2021 and 2022 for the global economy, with growth projected to be 6.00% in 2021 and 4.40% in 2022. A high degree of uncertainty surrounds these projections, with many possible downside and upside risks. Much still depends on the race between the virus and vaccines. Nonetheless, the outlook presents daunting challenges related to divergences in the speed of recovery both across and within countries and the potential for persistent economic damage from the crisis.

INDIAN ECONOMY

Financial year 2021 was one of the most unprecedented year in living history for most. The pandemic and the lockdown across India for months, pushed the Indian economy into a recession for the first time in decades. According to Government sources, growth in India's real GDP during 2020-21 is estimated at (8.00) % as compared to the growth rate of 4.00% in 2019-20 (as part of its second advance estimates of the economic growth). Likewise, manufacturing sector is estimated to contract 8.40% during FY21. Among services sectors, trade, hotel, transport verticals are projected to contract 18.00%.

A more incisive analysis of the year under review reveals interesting facts. While the first quarter was a complete washout owing to the lockdown and staggered unlocking, the resilient Indian economy registered a sharp rebound with the economy reporting a positive resurgence in Q3 and Q4. Also, GST collections for the last five months of FY21 were in excess of ₹1 lakh crore – showcasing healthy business activity.

Going forward, India's economy is expected to sustain its growth momentum into FY22. The International Monetary Fund (IMF) has raised its growth forecast for Indian economy by 100 basis points to 12.50% for fiscal year 2021-22. The World Bank estimates India's GDP growth to be in range

of 7.50% to 12.50% in FY 22. However, the fallout on the economy due to the ongoing second wave of the pandemic is yet to be understood

COMPANY OVERVIEW

The Company INDRAYANI BIOTECH LIMITED ("IBL") is in foray of business aggregation and to achieve inclusive growth, the Company had gone for the amalgamation of two unlisted public Companies viz., Helios Solutions Limited, a pioneer in Power Electronics and A Diet Express Hospitality Service Limited, leading in Industrial Catering & Services and it was approved by the Hon'ble National Company Law Tribunal, Chennai Order Dated August 5, 2020. Pursuant to the order, the company's capital was increased to 34.29 Crores and the company has got final Listing & trading approval from the BSE. The Company's shares started getting traded actively in the stock exchange after removal of Graded Surveillance Measure (GSM) by the exchange.

The company has also filed its previous two year merged financials with the exchange to give the stake holders a better insight about the company's true fundamentals and the financial strength.

The Company is continuously working on developing and implementing unique & innovative business models and poised for vertical growth of business. IBL is actively gearing its operations by participating in the aggregations and assimilations of the companies with growth potential that seeks helping hands.

IBL has ventured into Healthcare segment by establishing an array of healthcare units namely IBL EYE HOSPITALS at Chetpet, IBL THIRUVANAMALAI LLP at Thiruvanamalai under IBL HEALTHCARE PRIVATE LIMITED at Guindy which is primarily engaged in providing eye care services including performing cataract surgeries at affordable cost.

Inclusive Growth

One of the main objectives of Company is to ensure Inclusive growth and take care of all stakeholders' interests while aggregating and assimilating companies from various business verticals for inorganic growth. The company strongly believes that Growth has to happen both by organic and inorganic means and such growth should be continuous, inclusive and create value for all stakeholders.

The company has formulated systems and procedures to take care of Inclusive growth on a continuous basis. To give emphasis on this aspect, the company has adopted "Inclusive growth" as the tagline for the Brand logo.

Launch of New Logo

The company's new and bold initiatives to drive growth, the need to connect with our stakeholders and the need for association with other companies and businesses triggered the need for launch of a new logo to reflect the new identity of the company.

The new logo is simplistic, bold with bright multicolours each of them emphasising the identity of the company.

Below are the new identities of the company.

Indrayani Biotech

Inclusive Growth

ORANGE :

Orange is a very vibrant and energetic color. In its muted forms it can be associated with the earth and with autumn. Because of its association with the changing seasons, orange can represent change and movement in general. Orange is also strongly associated with creativity.

Because orange is associated with the fruit of the same name, it can be associated with health and vitality.

An orange in logo means that the company is friendly and cheerful.

BLUE:

Blue represents calmness and responsibility. Blue is also associated with peace and has spiritual and religious connotations in many cultures and traditions (for example, the Virgin Mary is generally depicted wearing blue robes).

Dark blues, like navy indicates strength and reliability.

Blue is associated with the sky and the ocean, which both evoke feelings of tranquility and security

A blue in logo creates a sense of security and trust in the company.

GREEN:

Green is a very down-to-earth color. It represents new beginnings and growth. It also signifies renewal and abundance.

Green has many of the same calming attributes that blue has, but it also incorporates some of the energy of yellow. It indicates a balance, harmony, nature and stability. It also indicates renewal and wealth.

Dark greens are the most stable and representative of affluence, money, wealth and value. Green also represents growth, and evokes a feeling of relaxation and healing.

A green in logo conveys the message that the company is **environmentally friendly**. This explains why it is so popular with organic and vegetarian brands, as well as companies that strive for ethical practices.

Vision and Mission statements

The company has finialised the below Vision and Mission statements which truly reflects the purpose of the organisation.

VISION:

To be the most trusted organization for all stakeholders achieving excellence, being socially responsible and maximizing wealth through inclusive growth

MISSION:

To deliver high value products and services in diverse fields, with excellence in every function, meeting strategic objectives

2.2.2 DIVISIONS OF IBL

The Company completed its first amalgamation with two successfully operating companies, through the scheme of merger approved by National Company Law Tribunal, Chennai

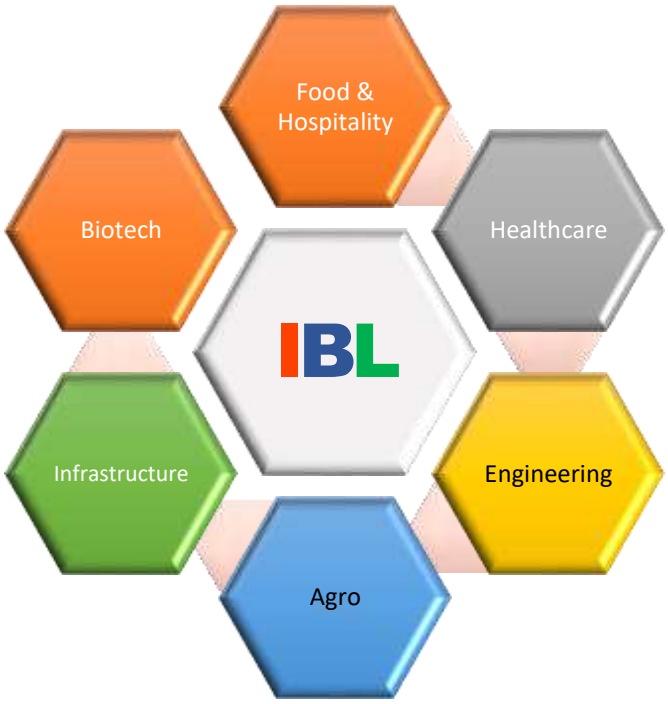
- ✓ A-Diet Express Hospitality Service Limited – Food and Hospitality Sector
- ✓ Helios Solutions Limited – Engineering Sector

IBL has two subsidiaries and one associate company as on 31-Mar-2021.

- ✓ Subsidiaries
  - ✓ IBL Healthcare Private Limited – Healthcare Sector
  - ✓ HSL Agri Solutions Private Limited – Food and Agro Sector
- ✓ Associate
  - ✓ HSL Prime Properties Private Limited – Infrastructure Sector

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

IBL has augmented management control of corporate and all its subsidiary/associate companies for stabilising / strategizing the growth prospects of the entities and also in the process of adding more.



Food & Hospitality Division : A-DIET EXPRESS HOSPITALITY SERVICE

A-Diet Express Hospitality Limited was incorporated in August 18, 2005 and is continuing the fame of One of India's most reputed Catering / House Keeping Management Company with average age of top clients of 4.5 years, operating across 12 states and 20 cities with 2 central kitchens at Capacity of 50000 meals / day and several more onsite kitchens spread across India. It is an ISO 9001-2008 and ISO 22000-2005 certified entity who is engaged in Full range of food supply services on a contract basis to Colleges and Universities, Hospitals and Healthcare Institutions, Corporate Office, Industries, IT and ITES Companies. The Brand "Nalla Sappadu" Food Court Chain serves complete choice of foods to clients and extends its supply of Food Court Services in Shopping Malls, IT Parks and IT Company Premises include Covid-19 Food Delivery Service, Meal Box Food Service, Cloud Kitchen, Packed Food Service and Delivering uninterrupted service, while de-risking delivery, providing transparency in communication and ensuring business continuity through engineering and managerial resource. It also provides specialized and planned preventative maintenance schedules, House Keeping Service, Building / Property Maintenance, Material Equipment Maintenance, Front Office Management, Room Service Management.

IBL HEALTHCARE PRIVATE LIMITED

A wholly owned subsidiary and Healthcare division of Indrayani Biotech Limited was incorporated on October 30th 2020. The Company is progressing with its growth through Partnership and Acquisitions and in the process of identifying and partnering with several prospective companies / clinics / hospitals. The Healthcare sector specializes in single speciality clinics / Hospitals, includes outsourced single speciality departments within multi-speciality hospitals. It has associated with 75 bedded RMR Hospitals at Thiruvannamalai and Established Ophthalmology division since October 2020. It operates under the Brand "DEEPAM EYE HOSPITALS"

- 879 OP patients screened during the year
- Conducted 25 free eye camps in Tiruvannamalai district
- Around 4000 patients screened in camps
- 40 free cataract surgeries conducted for the needy
- 118 surgeries completed in the year at an affordable all-inclusive rate starting from ₹ 5000 / surgery
- Donations are collected from Philanthropists and Companies spending for CSR to serve the poor and needy, free of cost.

HELIOS SOLUTIONS – ENGINEERING SECTOR

Helios Solution Limited (Helios) was founded in 1995 (Now merged with IBL) 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. A Pilot batch of 50 garbage collection electrical vehicles (ePIC) has been supplied to Chennai Corporation with successful service record of 1 year. Pioneer in industrial UPS and battery chargers for power plants with installations in countries like Spain, Italy, South Africa, Sudan, UAE, Cambodia, Thailand, Nepal and Sri Lanka. Successfully indigenised the unique power supply of 2x25 KW for defence submarine and was appreciated by Indian Navy for its technical excellence (Modular 3 phase unbalanced supply). Recognized and appreciated for technical excellence towards building and supply of Pyro control console for all satellite launching facilities in India (ISRO, DRDO)

PRODUCT RANGE

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

PARTNERSHIPS: Gammatronic (Israel), Gewiss (Italy) for over two decades in distributing, maintaining and service of their products in India.

CLIENTELE: Indian operations of MNCs like Vestas, Danfoss, Siemens, Daesung and Areva.

Custom solutions for government institutions like DRDO, ISRO, Air Traffic Controller (Chennai), Chennai Port, Trust, NLC, Tamil Nadu Police, TNEB and Indian Navy, Indian Corporate giants like Godrej, Blue Star, L&T, Hinduja.

MARKET SEGMENTS: Power solutions are deployed in various sectors like Process Industry, Healthcare, Education and Manufacturing Industry.

HSL AGRI – AGRO SECTOR

Agro Sector – backward integration with Infrastructure division and forward integration with Biotech division

The company is in the process of building and operating operating a model "organic integrated free range grazing biotech farm" in an extent of 10 acres with

- 100 desi cows of various Indian breeds, Mushroom cultivation

- Cultivation of Medicinal plants, organic vegetables, organic rare traditional paddy varieties like karuppukauni, maappilai samba, karuthakaar, thooyamalli, etc.,
- Production of organic milk, free range bilona ghee, edible oils, Solar dried vegetables & mushrooms
- Production of Bio fertilizer such as Vermi compost, Panchakavya, Themoorkaraisal, Jeevamirdakaraisal and bio insecticides
- Plan to utilize the land farms of IBL and the developments done by the Infrastructure division for mass cultivation and production
- The produce shall be fed as raw material to the Biotech division for production and marketing of value added products

HSL PRIME PROPERTIES - INFRASTRUCTURE SECTOR

HSL Prime Properties is a subsidiary of Indrayani Biotech Limited, founded in 2017 with an objective to venture into real estate and infrastructure development

The promoters have got experience in

- Building Joint venture properties
- Development and sale of DTCP plots at various locations in Tamil Nadu, up to the tune of around 50 acres.
- Development of residential apartments at prime locations in Chennai

Plan is to also develop Farm lands suitable for "Work from Farm" for IT employees and safe green hosing for retired high net worth individuals with management of farm taken care centrally by the Agro division of company.

Also planning construction projects for housing in Villa, Flats and gated community formats as well as "Class A" commercial buildings.

BIOTECH DIVISION

The company is envisaging to revive the Biotech business through various means and is finalizing the plan for a head start. The company is also looking for further opportunities in this area.

There is a plan to do a backward integration with Agro division so that the produce of Agro division shall be fed as raw material to the Biotech division for production and marketing of value added products

2.2.3 FUTURE OUTLOOK

The future looks bright for the company based on the progress in aggregation and assimilation initiatives and the results we have seen sofar. This is in addition to the organic growth we are seeing in all the divisions post the covid-19 pandemic.

The organisation is poised for a vertical growth in the coming years and investments towards this is planned in the current year.

The Company is planning to increase the business through organic growth in the power electronics domain under Helios brand and food division under A-Diet brand and plans to exceed the business made during pre-covid period, during the FY 21-22.

Electric Vehicles

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

Solar Panel Division

There is a huge demand for alternative, sustainable energy and the company is already in discussion with corporates for installing huge capacity of solar panels for their captive consumption. The know-how and capability in this area has been acquired and the plan is to monetize it. This is one area were the company is envisaging growth during the coming years.

Boiler Division

- ✓ IBL has stated a Boiler division under the Engineering Division. It is in talks with Matrix Boilers Private Limited, Trichy which has patented Hybrid Boilers technology and in operation for the past 15 years. It is a well known supplier of industrial boilers across the country and also exports them to other Asian / African countries.
- ✓ Towards this, IBL Matrix Boilers has already started marketing the Boilers manufactured by Matrix Boilers with investment in employment of management professionals for business development.
- ✓ We are working towards acquisition of Matrix Boilers Private Limited in the near future.

Infrastructure Division

An MoU is signed for construction of 36000 sq.ft. of commercial Class A building by the Infrastructure division (HSL Prime Properties) with a company owning land within Guindy Industrial estate and the construction activities shall start once the building plan is approved by Government agencies.

Healthcare division

- ✓ IBL has started an Eye hospital in association with Manju Kulkarni, a noted ophthalmic surgeon in Chennai and we are expecting that this hospital shall provide huge growth for this division. This shall also be a model hospital based on which we plan to add more eye hospitals across Tamilnadu in the near future. This hospital is operating under the brand "IBL EYE HOSPITALS"
- ✓ We have already finalised to open an eye hospital at Guduvanchery at the outskirts of Chennai in association with Deepam Hospitals, which is a well-known hospital chain in this area.
- ✓ Discussions are in final stage for association with a famous, reputed eye hospital at Vellore, which in operation since 1979.
- ✓ We are also discussing with a leading multi-speciality hospital at Kumbakonam for taking over the operational responsibilities of the hospital as well as opening an eye division within the hospital.
- ✓ There are more than 5 other hospitals with whom discussions are in various stages for aggregation and assimilation with IBL in locations like Panruti, Cudallore, etc.
- ✓ The plan is to operate hospitals in a hub and spoke model. As per this model, larger urban centers shall have complete state of the art infrastructure acting as hub and the OP centers around such facilities shall act as feeders (spoke) to feed patients to the hub.

There are also several proposals for partnerships in various models with several businesses which are in various stages of finalisation.

With all the above stated plans, the company is poised for a huge growth story in the coming years.

2.3 GOVERNANCE

Risks and concerns

Risks and opportunities are inevitable and inseparable components of all businesses. The Company's performance primarily depends on the performance of the market which has several growth levers viz., economic growth rate, infrastructure development, growth in individual segments where the company has presence or plans to grow. However, the Board of Directors identifies and periodically

reviews the various elements of risk which the company faces and lays out the procedures and measures for mitigating those risks.

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

Internal control systems and their adequacy

Periodical reviews are being carried out resulting in identification of deficiencies and formulation of time bound action plans to improve efficiency in the internal control systems. The adequacy and effectiveness of the internal control systems is also being periodically reviewed by the Audit Committee of the company.

The Company has internal control policies and procedures commensurate with its size and the nature of its business.

Discussion on financial performance with respect to operational performance

The financial performance of the company during the financial year 2020-21 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, discloses a true and fair view of the performance of the company during the said period.

Material developments in Human Resources / Industrial Relations front, including number of people employed

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

The company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of job responsibility. The company provides job training as well as conducts periodical seminars and managerial programs for capability development and to build technical expertise among its employees at various levels. The employees count as at March 31, 2021 is 621.

Comments on Financial Ratios

During the year, there was a significant impact due to covid-19 lockdowns which has impacted almost all our divisions. This impact is in spite of several cautionary measures initiated.

Particulars of employees

There are no employees who are in receipt of remuneration in excess of the prescribed limits for the whole financial year 2020-21 or a part thereof during the year. Particulars pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial personal) Rules, 2014, is enclosed as Annexure VI.

Human Resources and Industrial Relations

The company continues to enjoy a cordial relationship with all its employees. The employee count as on March 31, 2021 is 621.

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

The company has put in place a policy for prevention of sexual harassment of women at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal complaints committee has been set up to redress complaints received, if any. All employees (permanent, contractual, temporary and trainees) are covered under this policy. However, there were no complaints received from any person or employee during the financial year 2020-21.

Corporate Governance

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

Audit Committee

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

Whistle Blower Policy

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

Cautionary Statement

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

Acknowledgement

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

By and on behalf of the Board
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Place : Chennai
Date : September 03, 2021

2.4 ADDENDUM TO THE DIRECTOR'S REPORT

REPLY TO THE OBSERVATIONS GIVEN BY THE SECRETARIAL AUDITOR

1. With regard to observation of Loan from Director, we would like to bring to the notice of shareholders and other stakeholders that the Loan has been availed only from Mr. G. Swaminathan and Mr. Sayee Sundar who are the Promoter Directors of the Company and the Loan have to be brought in by the Promoter pursuant to the loan availed by the Company from the Banks. As per the Bank norms, the Promoters and the Company have to bring in minimum 25% of the working capital loan. Mr. G. Swaminathan and Mr K. Sayee Sundar have brought loans in their individual capacity as Promoter cum Director of the Company. Hence it does not fall under the category of Deposit and there is no violation.
2. The Company has filed necessary forms for the regularisation of Additional Director to whole time Director as per the provisions of Companies Act 2013
3. With respect to Schedule V observation, we would like to state that the resolution has specifically authorised the Board of Directors to fix remuneration of Directors. At the time of passing of resolution, the Company was facing the implications caused due to Covid 19 hence the quantum of remuneration was not decided and the proposed Directors have given their concurrence in this regard to the Company to work with or without adequate salary. As the Board of Directors has been authorised in the resolution passed by the Company, the Company has complied with Schedule V of the Companies Act 2013.

2.5 ANNEXURE-I: Criteria for selection of Non-Executive Directors

The Non Executive Director shall

- have adequate skills, background, experience and knowledge
- possess industry bias, i.e., should be reasonably conversant with and follow any of the Industry vertical where the company has operations
- be a person of intellect and integrity
- not be discriminated on the basis of age, gender and race
- believe in and be committed to practice the company's value system
- be capable of working in harmony with other board members and contribute effectively in board and shareholder meetings
- be in alignment with the Company's objectives and goals

2.6 ANNEXURE-II: Nomination and remuneration policy

This nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as specified in Regulation 19 read with Part D of Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of directors, key managerial personnel and senior management has been formulated by the nomination and remuneration committee (NRC or the committee) and has been approved by the board of directors.

Definitions

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;

"Key managerial personnel" means

1. the chief executive officer or the managing director or the manager;
2. the company secretary;
3. the whole-time director;
4. the chief financial officer, and
5. such other officer as may be prescribed

"Senior managerial personnel" or "Senior Management" means the officers / personnel of the company who are members of its core management team excluding board of directors and comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole-time Director / Manager including Chief Executive Officer / Manager, in case they are not part of the Board and including all functional heads.

Objective:

a) To guide the board in relation to appointment and removal of directors, key managerial personnel and senior management.
b) To evaluate the performance of the members of the board and provide necessary report to the board for further evaluation of the board.
c) To recommend to the board on remuneration payable to the directors, key managerial personnel and senior management.

Role of the committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of independent directors and the board.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy.
- To carry out evaluation of director's performance
- To recommend to the board the appointment and removal of directors and senior management.
- To recommend to the board policy relating to remuneration for directors, key managerial personnel and senior management.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- To devise a policy on board diversity, composition and size.
- Succession planning for replacing key executives and overseeing.
- To carry out any other function as is mandated by the board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

- Appointment and removal of director, key managerial personnel and senior management
- The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or at senior management level and recommend his / her appointment, as per company's policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- The company shall not appoint or continue the employment of any person as whole-time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term / tenure

Managing director / whole-time director:

The company shall appoint or re-appoint any person as its executive chairman, managing director or executive director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent director:

An independent director shall hold office for a term up to five consecutive years on the board of the company and will be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the board's report.

No independent director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such independent director shall be eligible for appointment after expiry of three years of ceasing to become an independent director.

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

At the time of appointment of independent director, it should be ensured that number of boards on which such independent director serves is restricted to seven listed companies as an independent director or three listed companies as an independent director in case such person is serving as a whole-time director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The committee shall carry out evaluation of performance of director, KMP and senior management personnel yearly or at such intervals as may be considered necessary.

Removal

The committee may recommend with reasons recorded in writing, removal of a director, KMP or senior management personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the company.

Retirement

The directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the company. The board will have the discretion to retain the directors, KMP, senior management personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

Policy for remuneration to directors / KMP / senior management personnel

1. Remuneration to managing director / whole-time directors:
   a) The remuneration / commission etc. to be paid to managing director / whole-time directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the company.
   b) The nomination and remuneration committee shall make such recommendations to the board of directors, as it may consider appropriate with regard to remuneration to managing director / whole-time directors.
2. Remuneration to non-executive / independent directors:
   a) The non-executive / independent directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors.
   b) All the remuneration of the non-executive / independent directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors or shareholders, as the case may be.
   c) An independent director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the company.
   d) Any remuneration paid to non-executive / independent directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
      i. The services are rendered by such director in his capacity as the professional; and
      ii. In the opinion of the committee, the director possesses the requisite qualification for the practice of that profession;
3. Remuneration to key managerial personnel and senior management:
   1. The remuneration to key managerial personnel and senior management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the company's policy.
   2. The compensation committee of the company, constituted for the purpose of administering the employee stock option / purchase schemes, shall determine the stock options and other share based payments to be made to key managerial personnel and senior management.
   3. The fixed pay shall include monthly remuneration, employer's contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided time to time.
   4. The incentive pay shall be decided based on the balance between performance of the company and performance of the key managerial personnel and senior management, to be decided annually or at such intervals as may be considered appropriate.

Implementation

- The committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The committee may delegate any of its powers to one or more of its members

2.7 ANNEXURE-III: RELATED PARTY TRANSACTIONS

Form No. AOC - 2

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

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

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

Indrayani Biotech Limited (the "Company") has not entered into any contract / arrangement / transaction with its related parties which are not in ordinary course of business or at arm's length during the Financial Year 2020-21. 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.

a) Name(s) of the related party and nature of relationship: **Not Applicable**
b) Nature of contracts / arrangements / transactions: **Not Applicable**
c) Duration of the contracts / arrangements / transactions: **Not Applicable**
d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
f) Date(s) of approval by the Board: **Not Applicable**
g) Amount paid as advances, if any: **Not Applicable**
h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **Not Applicable**

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

a) Name(s) of the related party and nature of relationship**: Not Applicable**
b) Nature of contracts / arrangements / transactions**: Not Applicable**
c) Duration of the contracts / arrangements / transactions**: Not Applicable**
d) Salient terms of the contracts or arrangements or transactions including the value, if any**: Not Applicable**
e) Date(s) of approval by the Board, if any**: Not Applicable**
f) Amount paid as advances, if any**: Not Applicable**

For and on behalf of the Board

Sd/-

Place: Chennai

N. M. Ranganathan

Date: July 05, 2021

Chairman

2.8 ANNEXURE-IV: 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

i)	Steps taken or impact on conservation of energy	:	Energy conservation is one of the primary objectives of the company and measures are taken on an ongoing process.
ii)	Steps taken by the company for utilising alternate sources of energy	:	Nil
iii)	Capital investment on energy conservation equipment	:	Nil

B. Technology absorption

(i) Efforts made towards technology absorption

Steps are being taken for in-house development of technology and consequent absorption. Company is investing in research and development of battery operated electric 3 wheelers for internal consumption as well as commercial sale.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

It is expected that proposed in-house technology development would result in product development.

(iii) 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

iv) The expenditure incurred on research and development : ₹ 12.55 Lakhs

C. Foreign exchange earnings & outgo during the year

Foreign exchange earned : NIL

Foreign exchange outgo : NIL

By and on behalf of the Board
For Indrayani Biotech Limited

Sd/-
Kasiraman Sayee Sundar
Managing Director
DIN: 01295584

Place: Chennai
Date: September 03, 2021

2.9 ANNEXURE-V: SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH,2021

[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,
Indrayani Biotech Limited
Chennai

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 (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, 2021 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, 2021 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; **- Not applicable**
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; Not applicable
V. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   1) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   2) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   3) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   4) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
   5) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
VI. Other Laws specifically applicable to the industry to which the Company belongs, as identified by the management:- **Nil**

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

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

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Standards etc., mentioned above subject to my observations below:

Observations:

i. The Company has accepted loan from a Director and according to Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2013, the same would not come under exempted deposits.
ii. The Company should have filed a DIR 12 for the confirmation of the appointment of Additional Directors as Directors before filing the DIR 12 for the change in designation as Whole Time Directors.
iii. The Annual General Meeting Notice with regard to the appointment of the Whole Time Directors was not as prescribed in the Schedule V.

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

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

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

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

I further report that

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

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

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

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

Other than the above, there were no instances of:

• Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity.

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

Sd/-

Krishnamurthi Ravichandran

Place : Chennai

Practicing Company Secretary

Date : September 5, 2021

ACS NO: 12838 CP NO: 3207

UDIN : A012838C000901209

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.

2.9.1 ANNEXURE-A: ANNEXURE TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To

The Members,

Indrayani Biotech Limited

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

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

Sd/-

Krishnamurthi Ravichandran

Place : Chennai

Practicing Company Secretary

Date : September 5, 2021

ACS NO: 12838 CP NO: 3207

UDIN : A012838C000901209

2.10 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

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

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Kasiraman Sayee Sundar	Managing Director	Nil
G. Swaminathan	Whole-time Director	Nil
Vinayaka Bodala	Chief Financial Officer	Nil
Roopa Ravikumar	Company Secretary	Nil

3. Percentage increase in the median remuneration of employees in the financial year : Nil
4. Number of permanent employees on the rolls of the Company : 621
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration : Not applicable as there were no increase in remuneration of employees.

It is affirmed that the remuneration is as per the remuneration policy of the company.

2.11 ANNEXURE-VII: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
Indrayani Biotech Limited

I have examined the relevant registers, records, forms, returns and disclosures received frothe Directors of M/s. Indrayani Biotech Limited having CIN: L40100TN1992PLC129301 and having registered office at Module No. 32-33, Block 1, 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, 2021, 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.

Sl. No.	Name of the Director	DIN	Date of Appointment in Company
1.	Singarababu Indirakumar	00892351	01-08-2020
2.	Muthukrishnan Ramesh	01016291	04-01-2021
3.	Kasiraman Sayee Sundar	01295584	17-02-2018
4.	G. Swaminathan	02481041	01-08-2020
5.	Kannimangalam Subramanyan Vaidyanathan	01122393	20-08-2018
6.	Nangavaram Mahadevan Ranganathan	06377402	20-08-2018
7	LakshmiPrabha Kasiraman	02885912	20-08-2018
8	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/-
Krishnamurthi Ravichandran
Practising Company Secretaries

ACS NO: 12838
CP: 3207

Place : Chennai
Date : 03 September, 2021
UDIN : A012838C000900274

3 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 Corporate Governance

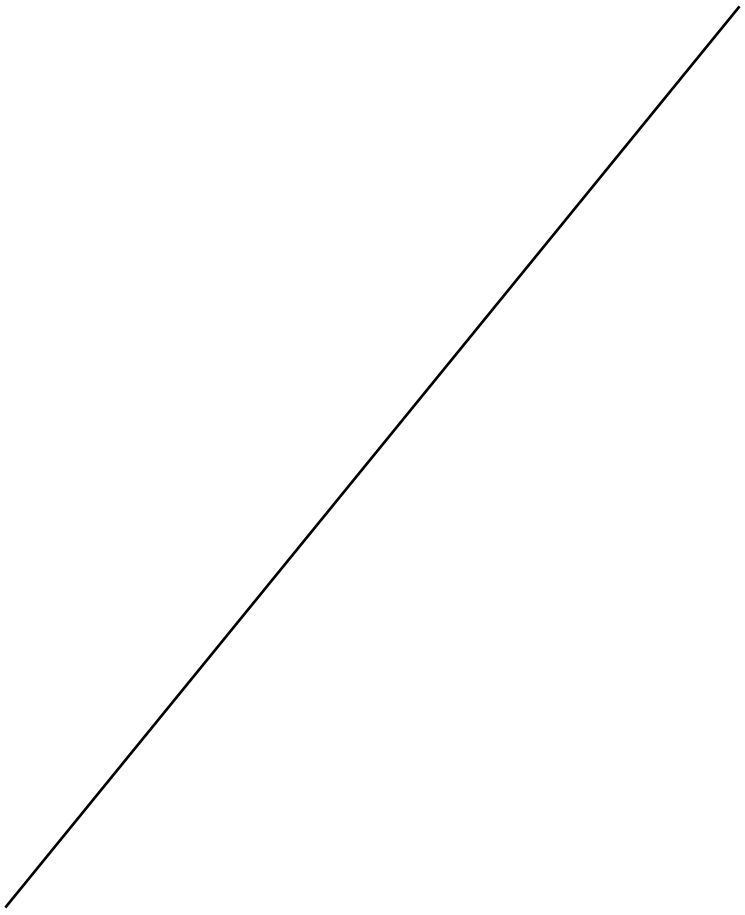
The company's philosophy on corporate governance is to ensure that its obligations are discharged in a fair and transparent manner and to enhance the value to all its stakeholders through sound and professional governance. The company has adopted a code of conduct for its directors and senior management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

2. Board of Directors

i. As on March 31, 2021 the board of directors of the company comprises of an Independent Director as the Chairman, Executive and Managing Director, two whole time Directors, three Independent Directors including one woman Director and one Non-Executive Non Independent Director.

ii. The Independent Directors bring independent judgement in the board's deliberations and decisions. Accordingly, the composition of the board of directors meets the requirement of Section 149 of the Companies Act, 2013 read with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

iii. The composition of the board of directors and their attendance in the board meetings during the year and at the last annual general meeting held on August 28, 2020, and also the number of the other directorship(s), membership(s), or chairmanship(s) in Committee(s) of other companies as on 31st March, 2021 are as follows



Name and DIN of the Director	Category of Directorship	Attendance Particulars			No. of other Directorship held in Public Companies *	No of committee positions held in all companies #	
		No. of Board meetings held	No. of Board meetings attended	AGM		Chairman	Member
& Kasiraman Sayee Sundar (DIN: 01295584)	Managing Director Promoter	12	12	Yes	-	-	-
Singarababu Indirakumar** (DIN: 00892351)	Wholetime Director Promoter	9	9	Yes	-	-	-
Muthukrishnan Ramesh (DIN: 01016291)	Additional Director Promoter	1	1	No	-	-	-
Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393)	Non executive – Independent	12	12	Yes	-	-	3
Swaminathan G** (DIN: 02481041)	Wholetime Director Promotor	9	9	Yes	1	1	3
Lakshmiprabha Kasiraman (DIN: 02885912)	Non executive – Non-Independent	12	12	Yes	-	-	3
Nangavaram Mahadevan Ranganathan (DIN:06377402)	Non- Executive Independent Director	12	12	Yes	-	3	3
Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242)	Non- Executive Independent Director	NA	NA	NA	-	-	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
& Kasiraman Sayee Sundar (DIN: 01295584) was appointed as Managing Director for a period of 5 years with effect from February 17, 2018
** Singarababu Indirakumar (DIN: 00892351) was appointed as Whole-time Director of the company with effect from August 28, 2020.
** G. Swaminathan (DIN: 02481041) was appointed as Whole-time Director of the company with effect from August 28, 2020.

iv. Disclosure of Directorships in other Listed Entities

Name of the Director	Details of the other listed entities where the Directors hold directorship	
	Name of the Listed Entity	Designation
Kasiraman Sayee Sundar (DIN: 01295584)	Nil	Nil
Singarababu Indirakumar (DIN: 00892351)	Nil	Nil
Muthukrishnan Ramesh (DIN: 01016291)	Nil	Nil
Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393)	Nil	Nil
Swaminathan (DIN: 02481041)	Sical Logistics Limited	Non-Executive Independent Director w.e.f 27th January, 2021
Lakshmiprabha Kasiraman (DIN: 02885912)	Nil	Nil
Nangavaram Mahadevan Ranganathan (DIN:06377402)	Nil	Nil
Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242)	Nil	Nil

None of the Directors holds directorship in more than 20 Companies (including limit of maximum directorships in 10 public companies) pursuant to the provisions of the Companies Act, 2013. Further, none of the Directors including Independent Directors hold directorships in more than the maximum number of Directorships prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the disclosures received from the Directors, none of the Directors serve as member of more than 10 committees nor they are the Chairman / Chairperson of more than 5 committees, as per the requirements of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company activities and performances are periodically placed before the Board for effective decision making.

The company has 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, 11 board meetings were held during the year and the date on which the board meetings were held and the particulars of attendance are as follows:

Sl. No.	Date of Board Meeting	No of Directors attended
1	03.06.2020	4
2	18.06.2020	4
3	01.08.2020	4
4	08.08.2020	6
5	29.08.2020	6
6	16.09.2020	6
7	25.09.2020	6
8	12.10.2020	6
9	13.11.2020	6
10	28.11.2020	6
11	04.01.2021	5
12	14.02.2021	7

v. Shareholdings of non-executive directors

Name of director	**No. of shares held (as on March 31, 2021)**
Kannimangalam Subramanyan Vaidyanathan	NIL
Lakshmiprabha Kasiraman	NIL
Nangavaram Mahadevan Ranganathan	NIL
Bokara Nagarajan Padmaja Priyadarshini	NIL

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.

vi. Directors inter se relationship:

There is no inter se relationship between the Directors of the Company.

vii. 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.

viii. Separate meeting of independent directors

The meeting of independent directors of the company was held on February 14, 2021 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.

a. Confirmation on the fulfillment of the conditions of independence:

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 read with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended) and are independent of the management

b. Resignation of Independent Directors before expiry of tenure:

None of the Independent Directors have resigned before the expiry of their tenure during the year under review.

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 & Disclosure Requirements) Regulations, 2015. The audit committee comprises of three Non-Executive Independent Directors and all such members of the committee possess knowledge in the fields of accounts, finance and allied areas.

The role, 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.

During the year under review the committee has met 6 times on 18th June, 2020, 29th August, 2020, 12th October, 2020, 13th November, 2020, 28th November, 2020, and 14th February, 2021. The audit committee has Three Independent Directors and one non-executive Director as its Members as on March 31, 2021. The necessary quorum was present at these meetings. The composition of the audit committee and particulars of meetings attended by the members of the audit committee are given below:

Name	**Category**	**No of meetings during the year 2020 - 21**	
		Held	Attended
Nangavaram Mahadevan Ranganathan (Chairman)	Independent Non Executive	6	6
Kannimangalam Subramanyan Vaidyanathan (Member)*	Independent Non Executive	6	6
Lakshmiprabha Kasiraman (Member)	Non Independent Non Executive	6	6
Bokara Nagarajan Padmaja Priyadarshini (Member)	Independent Non Executive	0	0

The chairman of the audit committee has attended the Annual General Meeting held on August 28, 2020. The representatives of both statutory and internal auditors of the company, the Chairman, Managing Director and the Chief Financial Officer of the company attend the committee meetings to provide inputs on issues relating to accounts, taxation, internal audit findings, internal financial controls etc.

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 2020-21, at their meeting held on July 5, 2021 before it was placed before 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.

The role, 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.

During the year under review, the committee has met 4 times on 03rd June 2020, 01st August 2020, 8th August 2020 and 04th January 2021 respectively. The nomination and remuneration committee has three Independent Directors and one Non-Executive Directors as its Members as on March 31, 2021. The necessary quorum was present at these meetings. The composition of the nomination and remuneration committee and particulars of meetings attended by the members are given below:

Name	**Category**	**No of meetings during the year 2020 - 21**	
		Held	Attended
Nangavaram Mahadevan Ranganathan (Chairman)	Independent Non Executive	4	3
Kannimangalam Subramanyan Vaidyanathan (Member)	Independent Non Executive	4	4
Lakshmiprabha Kasiraman (Member)	Non Independent Non Executive	4	4
Bokara Nagarajan Padmaja Priyadarshini (Member)	Independent Non Executive	0	0

The chairman of the nomination and remuneration committee has attended the annual general meeting held on August 28, 2020.

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 directors, 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 company's website at www.indrayani.com.

Performance evaluation of non-executive and 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. Remuneration of Directors

Details of remuneration paid to the directors for the year ended March 31, 2021 are as follows:

a) Executive Directors

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

Name	Total Remuneration (` in Lakhs)
Kasiraman Sayee Sundar Managing Director	7.50
Swaminathan Whole-time Director	7.50
Singarababu Indirakumar Whole-time Director	18
Muthukrishnan Ramesh Executive Director	16.2

b) Non-Executive Directors

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

Name of the Directors	Sitting Fees Paid (` In Lakhs)
Nangavaram Mahadevan Ranganathan	0
Kannimangalam Subramanyan Vaidyanathan	0
Lakshmiprabha Kasiraman	0
Bokara Nagarajan Padmaja Priyadarshini	0

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

There are no pecuniary relationships or transactions of non-executive directors vis-a-vis the company. No commission has been paid to any Non-Executive Directors during for the year 2020-21.

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.

6. 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 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. The composition of stakeholders relationship committee and the attendance of the members in the meetings are given below

Name	Category	No. of Meetings during the year 2020 - 21	
		Held	Attended
Nangavaram Mahadevan Ranganathan (Chairman)	Independent Non Executive	1	1
Kannimangalam Subramanyan Vaidyanathan (Member)	Independent Non Executive	1	1
Lakshmiprabha Kasiraman (Member)	Non Independent Non Executive	1	1
Bokara Nagarajan Padmaja Priyadarshini (Member)	Independent Non Executive	0	0

The chairman of the stakeholders relationship committee has attended the annual general meeting held on August 28, 2020.

Company secretary acts as compliance officer and secretary of the stakeholders relationship committee. The minutes of the stakeholders relationship committee were placed before the board meeting for due ratification and approval.

The committee had met 1 time during the financial year 2020-21 on 4th January 2021.

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

i. Investors' complaints

The company has attended to the investors' grievances and correspondences within a maximum period of 15 days from the date of receipt of the same during the year 2020-21. There were no outstanding complaints as on March 31, 2021.

ii. Number of shares transferred during 2020-21

Physical transfers	NIL
Transmissions	1 nos. constituting 12 shares
No. of pending share transfers / demat requests as on March 31, 2021	NIL
Average turnaround time	15 days for transmission of physical shares
Bad deliveries received	NIL

iii. 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 Indrayani Biotech Limited.

iv. Management Discussion and Analysis Report

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

7. Annual General Meetings

Location and time where the last three annual general meetings were held and details of the special resolutions passed

Details of meeting	Date, time and Venue of meeting	Special Resolutions
Annual General Meeting 2017 - 18	19.09.2018, 11.30 AM at 1133/5, F C Road. Opp. Police Grounds, Pune — 411 016	Appointment of Mr. Kasiraman Sayee Sundar as Executive Director and Managing Director of the Company Appointment of Mr. N. M. Ranganathan as Independent Director and Chairman of the Company Appointment of Ms. K. Lakshmi Prabha as Non-Executive Director as a Non-Executive Woman Director of the Company Appointment of Mr. K. S. Vaidyanathan Non Executive Director: as an Independent Director of the Company Shifting of Registered Office - Alteration of Memorandum of Association Change in Object Clause the Main object clause of the Memorandum of Association of the Company be and is hereby altered by adding the following Clauses after existing Clause III (A)2 To provide Loans, Guarantees to the extent of ₹25 crores To enter into transactions with related parties to the extent of ₹ 10 crores [Rupees ten crores only] To invest in the shares of other entities to the extent of ₹25 crores [Rupees twenty five crores only] Borrowing money(ies) for the purpose of business of the Company: subject to such aggregate borrowings not exceeding the amount which is ₹100 crores
Annual General Meeting 2018 - 19	30.09.2019, 12.15 PM at 41(23) Parameswari Nagar First Street, Adyar Chennai-600020	1. To invest in the shares of other entities to the extent of ₹ 100 crores of Section 186(3) of Companies Act, 2013
Annual General Meeting 2019 - 20	28.08.2020, 11.15 AM at 41(23) Parameswari Nagar First Street, Adyar Chennai-600020 (held through video conferencing and other audio visual means)	1. Appointment of Mr. Swaminathan and Mr. Singarababu Indirakumar as whole-time director under Section 196, 197 and 203 read with schedule V of Companies Act, 2013

No extra ordinary general meeting was held during the financial year 2020-21.

8. General Shareholder Information for Annual General Meeting

Date	September 30, 2021
Time	02 : 30 PM
Venue	In view of the pandemic of COVID-19, the 29th Annual General Meeting will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at Module No. 32-33, Block 1, 3rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial estate, Guindy, Chennai - 600032 shall be deemed as the venue for the Meeting.

Financial Year

Financial year ended	April 01, 2020 to March 31, 2021 For the quarter and year ended March 31, 2021, the financial results were announced on July 5, 2021.
Date of Book Closure	September 24, 2021 to September 30, 2021 (both days inclusive)
Dividend payment date	Not applicable

9. Listing on Stock Exchange

The shares are listed in Bombay Stock Exchange of India Limited, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai 400001. Annual listing fee have been duly paid to Bombay Stock Exchange of India Limited, Mumbai.

Type of Security	Equity
Stock Code at the stock exchange	INDRAYANI BIOTECH LIMITED (BSE)
International Securities Identification Number (ISIN) under Depository System	INE007C01021

Share Price Movements (Monthly High & Low)

The high and low prices during each month in the last financial year on Bombay Stock Exchange of India Limited are given below:

Month	High Price	Low Price	Close Price
Apr-2020	8.05	8.05	8.05
May-2020	8.01	8	8.05
Jun-2020	8.82	7.65	8.82
Jul-2020	8.82	8	8
Aug-2020	8.39	7.98	8.39
Sept-2020	8.8	8.36	8.8
Oct-2020	8.8	8.8	8.8
Nov-2020	9.24	8.78	8.78
Dec-2020	8.35	6.17	7.65
Jan-2021	8.55	6.38	6.69
Feb-2021	9.42	6.7	7.22
Mar-2021	8.3	6.03	6.35

Closing price as on March 31, 2021 in BSE	6.38
Market capitalisation as on March 31, 2021 in (` In Lakhs)	2184

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.

Share Transfer System

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

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

Legal proceeding / disputes on share transfer against the company : Nil

Shares under lock – in : Nil

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

Category-wise Share Holding

Category	No. of Shares	% of Shareholding
Directors and their relatives	1,16,68,769	34.09
Domestic Companies	Nil	Nil
Non Domestic Companies	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions/Banks	75,44,570	22.04
Non Resident Indians	7364	0.02
Public Financial Institutions	Nil	Nil
Foreign Institutional Investors	Nil	Nil
Resident Individuals	1,50,06,489	43.84
Total	3,42,27,192	100.00

Distribution of Shareholding

S.No. #	SHAREHOLDING OF NOMINAL VALUE (INR)			NUMBER OF SHARES	% OF TOTAL	SHARE AMOUNT (INR)	SHARE HOLDERS % OF TOTAL
1	1	to	500	18535	97.5680	512777	1.50
2	501	to	1000	143	0.7528	115643	0.34
3	1001	to	2000	130	0.6843	198279	0.58
4	2001	to	3000	30	0.1579	77677	0.23
5	3001	to	4000	18	0.0948	62297	0.18
6	4001	to	5000	34	0.1790	163711	0.48
7	5001	to	10000	37	0.1948	294446	0.86
8	10001	to	& Above	70	0.3685	32802362	95.84
Total				**18997**	**100.00**	**34227192**	**100.00**

Number of Shareholders as on March 31, 2021	:	18,997
Dematerialization of shares and liquidity	:	3,39,25,760 Equity shares accounting for nearly 99.00% of the paid up capital of the Company have been dematerialised as on March 31, 2021. The Company has entered into agreements with both NSDL (National Securities Depository Limited, Mumbai) & CDSL (Central Depository Services (India) Limited, Mumbai) whereby shareholders have an option to dematerialize their shares with any one of the two depositories
Outstanding GDRs / ADRs / Warrants / any Convertible Instruments / conversion date and their likely impact on equity	:	There are no outstanding warrants or any convertible instruments. The company has not issued GDR/ADR.
Commodity price risk or foreign exchange risk and hedging activities	:	The company did not engage in hedging activities and has no foreign exchange risk
Address for Correspondence relating to shares of the Company and investors. For annual report, transmission of shares, change of address & other query correspondence, may be addressed to	:	Link Intime India Private Limited "Surya", 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam, Coimbatore – 641028, Tamilnadu Ph: 91 - 0422 - 2314 792 / 2315 792 E-Mail: coimbatore@linkintime.co.in Contact Person: S. Dhanalakshmi
Contact address for Shareholders		Roopa Ravikumar * Company Secretary & Compliance Officer Regd. Office: Indrayani Biotech Limited, Module No. 32-33, Block 1, 3rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial estate, Guindy, Chennai – 600032. Email: info@indrayani.com (* Appointed w.e.f. 01.06.2020)

10. Disclosures

1. 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.

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

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

3. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has 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.

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

4. 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.

5. Policy for determining material subsidiaries and policy on Related Party Transactions

There is no material subsidiaries and policy on Related Party Transactions for the company during the year 2020-2021.

6. Commodity price risk and commodity hedging activities

During the financial year ended March 31, 2021, the company did not engage in commodity hedging activities. Policy is available in the company's website www.indrayani.com.

7. Accounting Treatment

In the preparation of the financial statements for the year ended March 31, 2021, 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.

8. Risk Management

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

1. There has been no instance of non-compliance of any requirement of corporate governance report as stated above in para 2 to 8 above.
2. 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.
3. Other disclosures:
    - The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - 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
    - 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 year 2020-21, no complaint was received by the committee. As such, there are no complaints pending as at the end of the financial year.
4. Certificate from CEO/CFO

The CEO and CFO certification of the financial statements for the year has been submitted to the Board of Directors, in its meeting held on July 5, 2021 as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been provided as Annexure I to this chapter

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.

The Company's Managing Director's declaration to this effect forms part of this report.

Declaration

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

I hereby affirm and state that all board members and senior management personnel of the company have given a declaration in accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and I hereby affirm compliance with the said code of conduct for the financial year 2020-21.

By and on behalf of the Board For Indrayani Biotech Limited

Sd/-

Kasiraman Sayee Sundar

Place: Chennai Managing Director

Date: September 3, 2021 DIN: 01295584

3.1 ANNEXURE-I: CERTIFICATE OF WTD / CFO

(Under Regulation 17(8) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To

The Board of Directors of
Indrayani Biotech Limited

I, Vinayaka..B Chief Financial Officer of the Company hereby certify to the Board of Directors of the Company that:

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2021 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

VINAYAKA. B
Chief Financial Officer

Place: Chennai

Date: July 05, 2021

3.2 ANNEXURE-II: Auditors' Certificate on Corporate Governance

To

The Members of Indrayani Biotech Limited

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"). This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

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

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

Auditors' Responsibility

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

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.

We state that this report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

Sd/-
CA Dasaraty V
Partner
M. No 026336

Date: 03-09-2021
Place: Chennai
UDIN: 21026336AAAAHO3474

4 FINANCIAL STATEMENTS

4.1 STANDALONE

4.1.1 INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDRAYANI BIOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indrayani Biotech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 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 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 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   a) 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, no remuneration

paid/provided by the Company to its directors during the year, Accordingly, reporting under clause is not applicable to the Company.

b) 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 has no pending litigations that impact its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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
FR. No 004636S

Sd/-

CA Dasaraty V
Partner
M. No 026336

Date: 05/07/2021
Place: Chennai

UDIN: 21026336AAAAFW4529

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, 2021 in conjunction with our audit of the 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 Companie s 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2021, 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
FR. No 004636S

Sd/-

CA Dasaraty V
Partner
M. No 026336

Date: 05/07/2021
Place: Chennai
UDIN: 21026336AAAAFW4529

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of the Company's fixed assets:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during 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 the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company other than those immovable properties which are yet to be registered in the name of the company consequent to the Scheme of Arrangement (merger) of Helios Solutions Limited and A-diet Express Hospitality Services Limited with the Company.

ii. In our opinion and according to the information and explanations given to us, the inventories have been physically verified during the year by the management and according to the information and explanations given to us no material discrepancies were noticed on such verification.

iii. According the information and explanations given to us, the Company has not granted unsecured loans Body Corporate covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
   a) In the light of above, we do not comment on terms and conditions of grant of such loans.
   b) In the light of above, we do not comment on repayment of the principal amount and interest.
   c) In the light of above, we do not comment on the reasonable steps have been taken by the company for recovery of the principal and interest.

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 and does not have any unclaimed deposits as at March 31, 2021 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 generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
   b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable .

viii. According to the records of the company, the company has borrowed from banks. In our opinion the company has been regular in repayment of dues to the banks (subjective moratorium accepted by banks)

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company. The Company has issued shares pursuant to the scheme of Scheme of Arrangement (merger) of Helios Solutions Limited and A-diet Express Hospitality Services Limited with the Company as approved by NCLT Chennai division Dated 11/08/2020

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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

Sd/-

CA Dasaraty V
Partner
M. No 026336

Date: 05/07/2021
Place: Chennai
UDIN: 21026336AAAAFW4529

4.1.2 BALANCE SHEET

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

Balance sheet as at 31st March 2021

Particulars	*Notes*	*31-03-2021*	*31-03-2020*
ASSETS			
A) Non - Current Assets			
a) Property Plant and Equipment	3	11,27,51,448	13,52,96,621
b) Capital Work In Progress	3	13,71,95,717	13,59,40,881
c) Goodwill	3	3,83,52,734	3,83,52,734
d) Other Intangible assets			
e) Financial Assets			
-- (i) Investments	4	18,53,099	1,34,000
-- (ii) Other Financial Assets			
f) Other Non Current assets	5	1,32,66,121	1,30,65,997
B) Current Assets			
a) Inventories	6	1,08,38,060	5,07,22,176
b) Financial Assets			
-- (i) Investments			
-- (ii) Trade Receivables	7	4,76,80,467	7,04,45,252
-- (iii) Cash and cash Equivalents	8	62,64,738	1,40,20,803
-- (iii) Other Financial Assets	9	47,09,596	50,36,603
c) Other Current assets	10	2,55,70,546	5,17,27,836
Total Assets		**39,84,82,526**	**51,47,42,903**
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	11	34,22,71,920	34,22,71,920
b) Other Equity	12	(14,27,70,005)	(3,39,02,523)
B) LIABILITIES			
Non - Current Liabilities			
a) Financial Liabilities			
-- (i) Borrowings	13	8,15,39,017	6,94,44,135
-- (ii) Other financial Liabilities			
b) Deffered Tax Liabilities	14	1,37,999	1,37,999
c) Other Non Current Liabilities			
Current Liabilities			
a) Financial Liabilities			
-- (i) Short Term Borrowings	15	7,27,85,753	6,79,70,857
-- (ii) Trade Payables			
-----(A) total outstanding dues of micro enterprises and small enterprises;			
-----(B) total outstanding dues of creditors other than micro enterprises and small enterprises	16	3,42,10,892	6,25,66,765
-- (iii) Other financial Liabilities			
b) Other Current Liabilities	17	18,12,247	48,90,527
c) Provisions	18	84,94,703	13,63,223
Total Equity & Liabilities		**39,84,82,526**	**51,47,42,903**

The accompanying notes form an integral part of the financial statemets (Note No. 1 & 2)

As per our report of even date attached

FOR VENKATESH & CO.,
Chartered Accountants
F.R No 004636S

CA Dasaraty V
Partner
Membership No: 026336

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

Place: Chennai
Date : 05.07.2021

4.1.3 STATEMENT OF PROFIT & LOSS

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

Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Notes	31-03-2021	31-03-2020
I	Revenue from Operations	19	21,00,72,954	49,89,68,899
II	Other Income	20	26,33,986	19,70,444
III	**Total Income**		**21,27,06,940**	**50,09,39,343**
IV	**Expenses**			
	Cost of Materials consumed	21	15,75,89,853	31,98,33,328
	Purchase of Stock in trade			49,67,909
	Employee Benefit Expense	22	5,71,19,421	11,34,80,106
	Finance Cost	23	1,96,14,227	1,15,09,644
	Depreciation and amortization expense	3	40,25,167	1,01,44,439
	Other expenses	24	4,21,27,828	3,29,30,475
	Total Expenses		**28,04,76,498**	**49,28,65,900**
V	Profit / (loss) before exceptional items and tax		**(6,77,69,558)**	**80,73,443**
VI	Exceptional Items		4,10,97,924	-
	Add : Share of profit In Associates			
VII	Profit / (loss) before tax		(10,88,67,482)	80,73,443
VIII	**Tax Expense:**			
	(1) Current Tax		-	-
	(2) Prior Period Tax		-	-
	(3) Deferred Tax			-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		**(10,88,67,482)**	**80,73,443**
X	Profit (Loss) for the period from discontinued operations			-
XI	Profit (Loss) for the period (VII-VIII)		(10,88,67,482)	80,73,443
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)		**(10,88,67,482)**	**80,73,443**
XIV	Earnings Per Share:			
	(1) Basic		(5.40)	2.22
	(2) Diluted		(5.40)	2.22

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR VENKATESH & CO.,
Chartered Accountants
F.R No 004636S

CA Dasaraty V
Partner
Membership No: 026336

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

Place: Chennai
Date : 05.07.2021

4.1.4 STATEMENT OF CHANGES IN EQUITY

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

Statement of Changes in Equity Share Capital and Other Equity for the period ended 31 March, 2021

Note 12 **Amount(Rs.)**

	Reserves and Surplus				Items of other comprehensive income			
Particulars	**Share Capital**	**Share Application Money pending Allotment**	**Capital reserve**	**Retained earnings**	**Equity Instruments through other Comprehensive income**	**Actuarial Gain / Loss**	**Deemed Equity**	**Total**
Balance at March 31, 2019	3,64,38,600	30,58,33,320	-	(4,19,75,966)	-	-	-	30,02,95,954
Movement during 2019-20								-
Profit for the year	-		-	80,73,443	-			80,73,443
Other comprehensive income for the year	-		-	-	-	-		-
Balance at March 31, 2020	**3,64,38,600**	**30,58,33,320**	-	**(3,39,02,523)**	-	-	-	**30,83,69,397**
Movement during 2020-21								
Shares issued in accordance with scheme *	30,58,33,320.00	(30,58,33,320.00)						
Profit for the year	-		-	(10,88,67,482)	-			(10,88,67,482)
Other comprehensive income for the year	-		-	-	-	-	-	-
Balance at March 31, 2021	**34,22,71,920**	-	-	**(14,27,70,005)**	-	-	-	**19,95,01,915**

* Shares to be issued during the year are in effect of scheme of amalgamation between Indrayani Biotech Limited (Transferee Company) and Helios solution limited (Transferor Company 1) and A-diet express Hospitality services limited (Transferor 2) approved by NCLT dated 10.08.2020

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

CA Dasaraty V
Partner
Membership No: 026336

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

Place: Chennai
Date : 05.07.2021

4.1.5 STATEMENT OF CASH FLOWS

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
Statement of Cash Flows for the year ended 31st March 2021

Amount in Rs.

Particulars	As on 31-Mar-21	As on 31-Mar-20
Cash Flows From Operating Activities:-		
Net Profit after Taxation	(10,88,67,482)	80,73,443
Adjustment for Non cash items		
Add : Impairment of Fixed Assets	2,09,74,141	-
Add : Depreciation	40,25,167	1,01,44,439
Less : Interest Income Notional (As per Ind AS 109)	(2,15,661)	(2,09,185)
Add : Notional Rent as per IND AS	2,53,168	2,70,415
Adjustment for Non Operating activities		
Add : Interest Paid	1,96,14,227	1,15,09,644
Less : Interest income	-	(4,78,890)
Cash Flow Before Working Capital changes:-	**(6,42,16,439)**	**2,93,09,866**
Decrease (Increase) in Inventories	3,98,84,116	3,44,97,443
Decrease (Increase) in Trade receivables	2,27,64,785	88,92,720
Decrease (Increase) in other current assets	2,62,31,129	(1,96,93,038)
(Decrease) Increase in Short term borrowings	48,14,896	4,21,238
(Decrease) Increase in Trade payables	(2,83,55,873)	1,39,03,898
(Decrease) Increase in Other Current liabilities	(30,78,280)	3,87,125
(Decrease) Increase in Provisions	71,31,480	(81,33,291)
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	-	-
Net Cash Flow From Operating Activities	**51,75,814**	**5,95,85,961**
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	(38,28,971)	(3,48,62,091)
Less : Purchase of Investments	(17,19,099)	(90,000)
Add : Rental Receipts	-	-
Add : Amount of Interest Received	-	4,78,890
Less : Sale of Capital Assets	1,20,000	2,57,588
Decrease (Increase) in Loans and advances & Other assets	(2,00,124)	(24,41,679)
Net Cash flow used in Investing Activities	**(56,28,194)**	**(3,66,57,292)**
Cash Flow from Financing Activities:-		
Increase in Borrowings		-
Interest Income Notional (As per Ind AS 109)	2,15,661	2,09,185
Increase in Share capital	-	-
Increase in Other Non current liabilities	-	-
Interest expense	(1,96,14,227)	(1,15,09,644)
Decrease in borrowings	1,20,94,882	(15,18,560)
Net Cash Flow From Financing Activities	**(73,03,684)**	**(1,28,19,019)**
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	1,40,20,803	39,11,154
Net Cash Flow during the year	(77,56,064)	1,01,09,650
(Closing Balance)	**62,64,739**	**1,40,20,803**

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.

4. Shares issued during the year are in pursuant to the scheme of merger between Indrayani Biotech Limited (Transferee Company) and Helios solution limited (Transferor Company 1) and A-diet express Hospitality services limited (Transferor 2) approved by NCLT dated 10.08.2020 (Effective scheme of merger as on 01.04.2018)

For Venkatesh and Co.,
Chartered Accountants
F.R. No.004636S

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date : 05.07.2021

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

4.1.6 NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Note: 1 Company Overview

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

Note: 2

2.1 Basis of Preparation of Financial Statements:-

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the yearend figures are taken from the source and rounded to the nearest digits.

In the current year, the board of directors of Company approved a Scheme of Amalgamation (“Scheme”) of Helios Solutions Limited and A-Diet Express Hospitality service Limited as a going concern with Indrayani Biotech Limited where the NCLT, Chennai division, Approved the same via Order dated 11/08/2020 with the Company effective from April 1, 2018 being the appointed date. The Effective Date is April 01, 2018, being the Appointment date approved by the Respective NCLT.

2.2. Use of estimates

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

2.3. Cash Flow Statement

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

2.4. Business Combinations

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

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

In the current year, the board of directors of Company approved a Scheme of Amalgamation ("Scheme") of Helios Solutions Limited and A-Diet Express Hospitality service Limited as a going concern with Indrayani Biotech Limited where the NCLT, Chennai division, Approved the same vie Order dated 11/08/2020 with the Company

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

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

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

2.5 Financial Instruments

1. Initial recognition

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

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

1.1 Financial assets

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

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

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.

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.

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.

De-recognition of financial assets

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

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

1.2 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

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

c.1. Financial liabilities at FVTPL

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

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

c.2. Financial liabilities subsequently measured at amortized cost

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

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

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that

are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c.3. De-recognition of financial liabilities

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

2.6 Revenue Recognition

Sales of products

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

Sale of services

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

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

2.7 Inventories

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

• Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

• Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

• Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.8 Provisions, Contingent liabilities /assets

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

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

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

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

Note 3: Property, Plant & Equipment

Particulars	Useful Life	Rate	Cost	Total Additons	Total Disposals	Total Cost as	Accumulated Depreciation		Total to date	As on	As on
			Total 01.04.2020		Impairment	at 31.03.2021	Opening	Addition during the year	31.03.2021	31-03-2021	31-03-2020
Tangible Assets				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land *			7,85,22,750	-	-	7,85,22,750	-		-	7,85,22,750	7,85,22,750
Land and building	60	4.87%	2,52,22,786	23,00,000	-	2,75,22,786	12,28,350	11,94,854	24,23,203	2,50,99,583	2,39,94,437
Furniture and fitings	10	25.89%	4,00,559	-	-	4,00,559	1,03,705	76,856	1,80,560	2,19,999	2,96,854
Computers	3	63.16%	2,42,356	1,78,295	-	4,20,651	1,04,203	1,47,965	2,52,169	1,68,482	1,38,152
Office equipment ##	5	45.07%	13,80,419	43,340	6,18,068	8,05,691	4,96,288	1,31,640	6,27,928	1,77,763	8,84,130
Plant and machinery ##	15	18.10%	2,84,25,599	52,500	1,61,36,762	1,23,41,337	49,88,251	13,23,453	63,11,704	60,29,633	2,34,37,348
Vehicles ##	8	31.23%	1,12,46,591	-	43,39,311	69,07,280	32,23,642	11,50,400	43,74,042	25,33,238	80,22,949
Capital Work Progress#			13,59,40,881	12,54,836	-	13,71,95,717	-	-	-	13,71,95,717	13,59,40,881
Total			**28,13,81,941**	**38,28,971**	**2,10,94,141**	**26,41,16,771**	**1,01,44,439**	**40,25,167**	**1,41,69,606**	**24,99,47,165**	**27,12,37,502**

GoodWill on Amalgamation**

Particulars	31-03-2021	31-03-2020
Opening	3,83,52,734	
Additions During the year		3,83,52,734
Less : Impairment		-
Closing Balance	**3,83,52,734**	**3,83,52,734**

*

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

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

**

In the previous year, the Company got Approved the Scheme of Amalgamation of A diet Express Hospitality services Limited and Helios Solutions Limited with Indrayani Biotech Limited where the NCLT, Chennai divsion, Approved the same vie Order dated 11/08/2020 with the Company effective from April 1, 2018 being the appointed date.
The Effective Date is April 01, 2018, being the Appointment date approved by the Respective NCLT.
i) The Company followed Pooling of interest method of Accounting for Amalgamation as approved by Scheme.
ii) Net identifiable Assets Received from the Transferor Companies as per Ind AS 103 is Rs. 26,74,80,586/-
the Difference between cost of Purchase and Net assets in considered as Goodwill of Rs 3,83,52,734/- the same is test for Impairment from following financial year.

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

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

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Notes on accounts _ ASSETS

Note 4 Non Current Investments

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
I. Investments in Subsidaries and Associates		
I. Unquoted Investments		
A. Investments in Equity Instruments at cost		
a) HSL Prime developers private Limited		
3900 (2020 - 3900) shares of Rs.10 each fully paid up	39,000	39,000
b) HSL Agri Private Limited (Rs. 10 each)		-
9000 (2020 - 9000) shares of Rs. 10 each full paid up	90,000	90,000
c) IBL Health care Private Limited (Rs. 10 each)	17,19,099	-
10000 (2020 - Nil) shares of Rs. 10 each full paid up		
B. Investments Carried at Fair Value through OCI		
a) Ajaba - Share	5,000	5,000
Total Aggregate Non Quoted Investments	**18,53,099**	**1,34,000**
Aggregate book value of Non quoted investments	18,53,099	1,34,000
Aggregate market value of Non quoted investments	-	-
Total Non-Current Investments	**18,53,099**	**1,34,000**

Note 5 Other Non Current Assets

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Advance to Suppliers		-
(i) Unsecured and Considered good	1,32,66,121	1,30,65,997
(ii) Considered doubtful	-	-
Less: Provision for Doubtful advances	-	-
Total	**1,32,66,121**	**1,30,65,997**

Note 6 Inventories

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Raw Materials	67,36,060	3,79,65,123
b) Stock in Hand	41,02,000	1,27,57,053
Total	**1,08,38,060**	**5,07,22,176**

The method of valuation of Inventories has been stated in Note No. 2.7 of Significant Accounting Policies. The Company has considered the possible impact relating to COVID-19 while estimating the fair value of inventory of Raw Material and determining the net realisable value of inventory of Stock in Hand. Based on the available internal and external information, as determined by the Management, the Company does not expect the carrying values of such inventories to be significantly impacted.
Inventories are hypothecated as Security for part of the Working Capital facilities.

Note 7 Trade receivables

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Considered Good - Secured	-	-
Considered Good - Unsecured	4,76,80,467	7,04,45,252
Doubtful	-	-
Total	**4,76,80,467**	**7,04,45,252**

Trade Receivables are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].
The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. Based on the other internal and external sources of information as determined by the Management, the Company has concluded that there is a low probability of default on Trade Receivables.
The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

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Note: 8 Cash and cash equivalents

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Cash in Hand	3,99,180	11,07,601
Balances with Banks		
in current Accounts	58,65,558	1,29,13,202
Total	**62,64,738**	**1,40,20,803**

Note 9 Other Financial Assets

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
At Amortised Cost		
a) Security Deposit		
b) Loans to related parties		
c) Dividend from Associate /Subsidiary		
d) Advance receoverable in kind or for		-
value to be received		-
(i) Unsecured and Considered good	47,09,596	50,36,603
(ii) Considered doubtful		-
Less: Provision for Doubtful advances		-
Total	**47,09,596**	**50,36,603**

Note 10 Other Current Assets

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Security Deposit		
b) Balance with Customs and Income Tax	1,15,81,822	1,80,47,547
& excise / GST authorities		
c) Advance receoverable in kind or for		
value to be received		
(i) Unsecured and Considered good	1,39,88,724	3,36,80,289
d) Prepaid Expenses		
Total	**2,55,70,546**	**5,17,27,836**

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Notes on accounts _ EQUITY & LIABILITIES

Note: 11 Share Capital

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Authorised Capital		
3,42,27,192 Equity Shares of Rs. 10/- each	34,22,71,920	34,22,71,920
Total	**34,22,71,920**	**34,22,71,920**
Issued, Subscribed & Paid-up Capital		
3,42,27,192 Equity Shares of Rs. 10/- each fully paid up	34,22,71,920	3,64,38,600
(36,43,860) Equity Shares of Rs.10/- each fully paid up		
Total	**34,22,71,920**	**3,64,38,600**
Share Application pending Allotement		
Share pending to be alloted*	-	**30,58,33,320**
Total	**34,22,71,920**	**34,22,71,920**

Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Shares outstanding at the beginning of the year	36,43,860	36,43,860
Shares issued during the year	3,05,83,332	-
Shares outstanding at the close of the year	**3,42,27,192**	**36,43,860**

* Shares to be issued in effect of scheme of amalgamation between Indrayani Biotech Limited (Transferee Company) and Helios solution limited (Transferor Company 1) and A-diet express Hospitality services limited (Transferor 2) approved by NCLT dated 10.08.2020. Shares are subsequently alloted as on 16/09/2020.

Shareholding more than 5%

Name of Shareholder	As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Next Orbit Ventures Fund	7544510	
	22.04%	
G. Swaminathan	4140000	-
	12.10%	
Sayee Sundar Kasiraman	2631569	2631569
	7.69%	72.22%
I Uma Sundari	2098600	-
	6.13%	
S Indira Kumar	2098600	-
	6.13%	
V Agathiyan	1800000	-
	5.26%	
Bougainvillea Investments Private Limited	1785214	
	5.21%	

Rights, Preferences and restrictions of Equity Shares:
The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Note No 11(b): Other Equity

Particulars	31-03-2021	31-03-2020
Retained Earnings	(14,27,70,005)	(3,39,02,523)
	(14,27,70,005)	**(3,39,02,523)**

Note : 13 Long Term Borrowings

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Secured - at amortised cost		
a) Term Loans from Banks^	7,38,79,020	6,25,26,357
b) Term Loans from Others	2,06,091	
Borrowing from director		
Mr. Sayee Sundar Kasiraman *	74,53,906	69,17,778
Total	**8,15,39,017**	**6,94,44,135**

^ 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 Hypotheication of Plant and Machinery and Pari passu charge as Additonal EM on Land and building of the Company(Transferor Company 1) and Mortage Loan of Rs 101 Lacs @11.15% and TL of Rs 300 lacs Repayable @ 8.75% are Secured with Hypotheication of Plant and Machinery , Vehicles and Additonal EM on Land & Buidling of the Company (Transferor Company 2)

* Borrowings from Director at interest free rate met criteria under Ind As 109 treated as Finanicial Liabilites (Non current) Discounted using effective intereset @7.75 p a based Govt Treasuary Bonds

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Note 14 Deffered Tax liabilities

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Deffered Tax liabilities	1,37,999	1,37,999
Total	**1,37,999**	**1,37,999**

Note : 15 Short Term Borrowings

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Secured - at amortised cost		
a) Loan repayable on demand	6,45,24,124	6,79,70,857
a) Loan From related parties	82,61,629	-
Total	**7,27,85,753**	**6,79,70,857**

a) Working capital facilities in the form of open cash credit from KVB is secured by Parri Passu first charge on land, buildings and hypothecation of Finished Goods / Work-in-process/stores and spares and book debts.

Note : 16 Trade Payables

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
-----(A)Trade payables for goods & services		
Total outstanding dues of Micro and Small Enterprises	-	-
-----(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,42,10,892	6,25,66,765
Total	**3,42,10,892**	**6,25,66,765**

Note : 17 Other Current Liabilities

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Statutory remittances (Contributions to PF, ESIC, TDS,GST,VAT,Service tax etc)	18,12,245	29,01,005
Advance from Customers	-	19,53,522
Other Payables	-	36,000
Total	**18,12,245**	**48,90,527**

Note : 18 Provisions

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Provision for Employee Benefits	72,93,423	2,800
Provision for Expenses and liabilites	4,98,689	11,96,763
Provision for Audit fees	7,02,591	1,60,000
Provision for Statutory liabilities	-	3,660
Total	**84,94,703**	**13,63,223**

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

Notes on accounts _ PROFIT & LOSS

Note : 19 Revenue From operations

Particulars	As at 31-03-2021	As at 31-03-2020
Sale of Products & Service	21,00,72,954	49,89,68,899
Total	**21,00,72,954**	**49,89,68,899**

Note: 20 Other Income

Particulars	As at 31-03-2021	As at 31-03-2020
Interest Income	-	
> Interest arising on account of amortised Cost as per Ind AS 109	2,15,661	2,09,185
> Interest	13,77,803	4,78,890
Other Non operating income		
AMC & Service Charges	10,26,998	12,82,369
Scrap sales	13,524	-
Total	**26,33,986**	**19,70,444**

Note: 21 Cost of Material Consumed

Particulars	As at 31-03-2021	As at 31-03-2020
Opening stock	5,07,22,176	8,52,19,619
Add : Purchases	11,77,05,737	31,47,35,885
Less : Goods consumed for capitalisation	-	2,94,00,000
Less : Closing Stock	1,08,38,060	5,07,22,176
Total	**15,75,89,853**	**31,98,33,328**

Note: 22 Employee Benefit Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Salaries & Wages	4,51,03,347	9,05,91,379
Director Remuneration	49,20,000	54,00,000
Contirubtion to PF and other funds	33,70,542	1,12,28,628
Staff welfare expenses	37,25,532	62,60,099
Total	**5,71,19,421**	**11,34,80,106**

Note: 23 Finance cost

Particulars	As at 31-03-2021	As at 31-03-2020
Interest and Bank charges	1,90,78,099	1,10,10,812
Rewinding up of Interest -Interest free loan from directors (As per Ind AS 109)	5,36,128	4,98,832
Total	**1,96,14,227**	**1,15,09,644**

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

Notes on accounts _ PROFIT & LOSS

Note: 24 Other Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Other Administrative Expenses		
Auditor's Remuneration	2,35,400	1,53,500
Commission	93,417	-
Bank Charges	79,605	9,184
Legal & Professional Charges	27,41,057	5,87,604
Postage , Telephone & Telegram	2,50,654	3,08,140
Travelling & Conveyance	38,20,350	26,61,038
Advertisment	29,71,256	9,17,231
Printing & Stationary	2,22,645	5,53,771
Rates & Taxes	70,83,138	14,72,239
Sales Promotion	-	10,000
Filing Fees	-	8,807
Security services	3,55,219	3,95,109
Repairs and Maintenance	29,40,843	45,63,851
Rent	41,41,168	65,13,729
Power and Fuel	33,29,785	47,61,527
Miscellaneous expenses	11,57,843	25,98,149
Insurance	5,27,016	6,15,288
Donation	9,200	63,900
Discounts and Deductions	29,59,366	12,58,948
Delivery expenses	43,42,383	54,78,460
Bad Debts	48,67,482	-
Total	**4,21,27,828**	**3,29,30,475**

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

Notes on accounts _ PROFIT & LOSS

Note : 25 Related Party Disclosure		
Related Party disclosure a) List of Related Parties		
Name of the Director	**Relation**	**Relation**
Sayee Sundar Kasiraman	Director	Director
Kannimangalam Subramanyan Vaidyanathan	Independent Director	Independent Director
Lakshmiprabha Kasiraman	Director	Director
Nangavaram Mahadevan Ranganathan	Independent Director	Independent Director
G Swaminathan	Whole Time Director	
S Indirakumar	Whole Time Director	
M Ramesh	Director	
Padmja Priyadharshini	Independent Director	
I Uma Sundari	Promoter	
V Agathiyan	Promoter	
Thirumeni Thiruselvaraj	Promoter	
Jothi Ramesh	Promoter	
S I Dinesh Kumar	Promoter	
K Logan	Promoter	
Ramya M	Promoter	
HSL Agri Private Limited	Subsidiary	
IBL Health Care Orivate Limited	Subsidiary	
HSL Prime Properties Private Limited	Associate	
IBL Thiruvannamalai LLP	Step-Subsidaiary	

Note No 25.b) Transaction with Related Parties

In accordance with Ind AS 24, the disclosures required are given below:

Sl	Nature of Transcation		Director		Promoter		Subsidiaries/ Step-Subsidiaries		Associate	
			For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2021	For the year ended March 31,2020
1	Purchase of Goods				1,67,42,139	3,94,86,807	13,36,110	-		
2	Director's Remuneration		49,20,000	34,20,000						
3	Receiving of Services-Employees				36,60,000	27,60,000				
4	Investment in Wholly Owned Subsidiaries						17,19,099			
5	Outstanding at the year end	Debit	1,57,15,535	69,17,778			2,01,430			
		Credit							7,442	

FOR VENKATESH & CO.,
Chartered Accountants
F.R No 004636S

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date : 05.07.2021

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

4.2 CONSOLIDATED

4.2.1 INDEPENDENT AUDITOR'S REPORT

To the Members of Indrayani Bio-tech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Indrayani Bio-tech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries referred together as " the Group") , which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2021, the Consolidated profit and Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial statements

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

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Other matters

a. The consolidated Financial Statements include the audited Financial Results of HSL Agri Solutions Private Limted – Subsidiary, IBL Health Care Private Limited – Subsidiary, IBL Thiruvannamalai LLP (Subsidiary) whose Financial Statements reflect Group's share of total assets of Rs.14.66 Lacs, Rs. 6.22 lacs and Rs.36.10 lacs respectively as at 31st March 2021, Group's share of total revenue of Rs. 14.21 Lakhs , Rs Nil and Rs. 7.41 Lakhs respectively and Group's share of total net profit/(Loss) after tax of Rs.0.67 Lakhs , (Rs 14.64 lacs) and (Rs.19.10) lakhs respectively for the period from 01st April 2020 to 31st March 2021 as considered in the consolidated Financial Results, in respect of M/s HSL Prime Properties private Limited – Associate Group's Share of Total Comprehensive Income of Rs. 0.28 Lakhs which have been audited by their respective independent auditors

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

c. 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, 2021taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Group has no pending litigations that impact of its financial position in its Consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
CA Dasaraty V
M.No.026336
Partner

Date: 05/07/2021
Place: Chennai
UDIN: 21026336AAAAFX7150

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indrayani Bio-tech Limited of even date)

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

We have audited the internal financial controls over financial reporting of Indrayani Bio-tech Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Dasaraty V
M.No.026336
Partner

Date: 05/07/2021
Place: Chennai
UDIN: 21026336AAAAFX7150

4.2.2 BALANCE SHEET

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 31st March 2021

Particulars	*Notes*	*31-03-2021*	*31-03-2020*
ASSETS			
A) Non - Current Assets			
a) Property Plant and Equipment	3	11,53,21,243	13,52,96,621
b) Capital Work in Progress	3	13,71,95,717	13,59,40,881
c) Goodwill	3	3,84,14,195	3,83,52,734
d) Other Intangible assets			-
e) Financial Assets			-
--- (i) Investments	4	1,19,373	1,34,000
--- (ii) Other Financial Assets			-
f) Other Non Current assets	5	1,32,66,121	1,30,65,997
B) Current Assets			
a) Inventories	6	1,09,02,092	5,07,22,176
b) Financial Assets			
--- (i) Investments			-
--- (ii) Trade Receivables	7	4,76,80,467	7,04,45,252
--- (iii) Cash and cash Equivalents	8	67,87,172	1,40,20,803
--- (iii) Other Financial Assets	9	47,09,596	50,36,603
c) Other Current assets	10	2,61,53,249	5,17,27,836
Total Assets		**40,05,49,225**	**51,47,42,903**
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	11	34,22,71,920	34,22,71,920
b) Other Equity	12	(14,50,70,310)	(3,39,02,523)
b) Non Controlling Interest within Equity		36,02,296	-
B) LIABILITIES			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Borrowings	13	8,15,39,017	6,94,44,135
--- (ii) Other financial Liabilities			-
b) Deffered Tax Liabilities	14	1,37,999	1,37,999
c) Other Non Current Liabilities			-
Current Liabilities			
a) Financial Liabilities			
--- (i) Short Term Borrowings	15	7,38,24,703	6,79,70,857
--- (ii) Trade Payables			-
------(A) total outstanding dues of micro enterprises and small enterprises;			-
------(B) total outstanding dues of creditors other than micro enterprises and small enterprises	16	3,33,58,219	6,25,66,765
--- (iii) Other financial Liabilities			-
b) Other Current Liabilities	17	18,12,247	48,90,527
c) Provisions	18	90,73,134	13,63,223
Total Equity & Liabilities		**40,05,49,225**	**51,47,42,903**

The accompanying notes form an integral part of the financial statemets (Note No. 1 & 2)

As per our report of even date attached

FOR VENKATESH & CO.,

Chartered Accountants

F.R No 004636S

CA Dasaraty V

Membership No: 026336

Partner

Place: Chennai

Date : 05.07.2021

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

4.2.3 STATEMENT OF PROFIT & LOSS

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 the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Notes	31-03-2021	31-03-2020
I	Revenue from Operations	19	21,08,83,730	49,89,68,899
II	Other Income	20	26,50,046	19,70,444
III	**Total Income**		**21,35,33,776**	**50,09,39,343**
IV	**Expenses**			
	Cost of Materials consumed	21	15,77,15,207	31,98,33,328
	Purchase of Stock in trade			49,67,909
	Employee Benefit Expense	22	5,94,40,251	11,34,80,106
	Finance Cost	23	1,96,14,227	1,15,09,644
	Depreciation and amortization expense	3	45,82,254	1,01,44,439
	Other expenses	24	4,32,56,265	3,29,30,475
	Total Expenses		**28,46,08,206**	**49,28,65,900**
V	Profit / (loss) before exceptional items and tax		**(7,10,74,430)**	**80,73,443**
VI	Exceptional Items		4,10,97,924	-
	Add : Share of profit In Associates		28,227	-
VII	Profit / (loss) before tax		(11,21,44,127)	80,73,443
VIII	**Tax Expense:**			
	(1) Current Tax		-	-
	(2) Prior Period Tax		-	-
	(3) Deferred Tax			-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		**(11,21,44,127)**	**80,73,443**
X	Profit (Loss) for the period from discontinued operations			-
XI	Profit (Loss) for the period (VII-VIII)		(11,21,44,127)	80,73,443
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			-
XIII	Total Comprehensive Income for the period (XII+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(11,21,44,127)**	**80,73,443**
	Arttributable to Owners of the Company		**(11,12,14,933)**	**80,73,443**
	Non Controlling Interests		**(9,29,194)**	-
XIV	Earnings Per Share:			
	(1) Basic		(5.52)	2.22
	(2) Diluted		(5.52)	2.22

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR VENKATESH & CO.,
Chartered Accountants
F.R No 004636S

For and on Behalf of the Board

CA Dasaraty V
Partner
Membership No: 026336

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

Place: Chennai
Date : 05.07.2021

4.2.4 STATEMENT OF CHANGES IN EQUITY

M/s. INDRAYANI BIOTECH LIMITED
41/23 Paraneshwari Nagar 1st Street, Adayar, Chennai 600020
CIN : L40100TN1992PLC129301

Statement of Changes in Equity Share Capital and Other Equity for the period ended 31 March, 2021

Note 12 **Amount(Rs.)**

	Reserves and Surplus				Items of other comprehensive income			
Particulars	**Share Capital**	**Share Application Money pending Allotment**	**Capital reserve**	**Retained earnings**	**Equity Instruments through other Comprehensive income**	**Actuarial Gain / Loss**	**Deemed Equity**	**Total**
Balance at March 31,2019	3,64,38,600	30,58,33,320	-	(4,19,75,966)	-	-	-	30,02,95,954
Movement during 2019-20								-
Profit for the year	-		-	80,73,443	-			80,73,443
Other comprehensive income for the year	-		-	-	-	-		-
Balance at March 31,2020	**3,64,38,600**	**30,58,33,320**	-	**(3,39,02,523)**	-	-	-	**30,83,69,397**
Movement during 2020-21								
Shares issued in accordance with scheme *	30,58,33,320.00	(30,58,33,320.00)						
Profit for the year	-		-	(11,12,14,933)	-			(11,12,14,933)
Capital reserve on consolidation			47,146					47,146
Other comprehensive income for the year	-		-	-	-	-	-	-
Balance at March 31,2021	**34,22,71,920**	-	**47,146**	**(14,51,17,456)**	-	-	-	**19,72,01,610**

* Shares to be issued during the year are in effect of scheme of amalgamation between Indrayani Biotech Limited (Transferee Company) and Helios solution limited (Transferor Company 1) and A-diet express Hospitality services limited (Transferor 2) approved by NCLT dated 10.08.2020

For Venkatesh & Co.,
Chartered Accountants
F.R. No.0046365

CA Dasaraty V
Partner
Membership No: 026336

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

Place: Chennai
Date : 05.07.2021

4.2.5 STATEMENT OF CASH FLOWS

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
Statement of Cash Flows for the year ended 31st March 2021

Amount in Rs.

Particulars	As on 31-Mar-21	As on 31-Mar-20
Cash Flows From Operating Activities:-		
Net Profit after Taxation	(10,88,67,482)	80,73,443
Adjustment for Non cash items		
Add : Impairment of Fixed Assets	2,09,74,141	-
Add : Depreciation	40,25,167	1,01,44,439
Less : Interest Income Notional (As per Ind AS 109)	(2,15,661)	(2,09,185)
Add : Notional Rent as per IND AS	2,53,168	2,70,415
Adjustment for Non Operating activities		
Add : Interest Paid	1,96,14,227	1,15,09,644
Less : Interest income	-	(4,78,890)
Cash Flow Before Working Capital changes:-	**(6,42,16,439)**	**2,93,09,866**
Decrease (Increase) in Inventories	3,98,84,116	3,44,97,443
Decrease (Increase) in Trade receivables	2,27,64,785	88,92,720
Decrease (Increase) in other current assets	2,62,31,129	(1,96,93,038)
(Decrease) Increase in Short term borrowings	48,14,896	4,21,238
(Decrease) Increase in Trade payables	(2,83,55,873)	1,39,03,898
(Decrease) Increase in Other Current liabilities	(30,78,280)	3,87,125
(Decrease) Increase in Provisions	71,31,480	(81,33,291)
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	-	-
Net Cash Flow From Operating Activities	**51,75,814**	**5,95,85,961**
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	(38,28,971)	(3,48,62,091)
Less : Purchase of Investments	(17,19,099)	(90,000)
Add : Rental Receipts	-	-
Add : Amount of Interest Received	-	4,78,890
Less : Sale of Capital Assets	1,20,000	2,57,588
Decrease (Increase) in Loans and advances & Other assets	(2,00,124)	(24,41,679)
Net Cash flow used in Investing Activities	**(56,28,194)**	**(3,66,57,292)**
Cash Flow from Financing Activities:-		
Increase in Borrowings		-
Interest Income Notional (As per Ind AS 109)	2,15,661	2,09,185
Increase in Share capital	-	-
Increase in Other Non current liabilities	-	-
Interest expense	(1,96,14,227)	(1,15,09,644)
Decrease in borrowings	1,20,94,882	(15,18,560)
Net Cash Flow From Financing Activities	**(73,03,684)**	**(1,28,19,019)**
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	1,40,20,803	39,11,154
Net Cash Flow during the year	(77,56,064)	1,01,09,650
(Closing Balance)	**62,64,739**	**1,40,20,803**

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.

4. Shares issued during the year are in pursuant to the scheme of merger between Indrayani Biotech Limited (Transferee Company) and Helios solution limited (Transferor Company 1) and A-diet express Hospitality services limited (Transferor 2) approved by NCLT dated 10.08.2020 (Effective scheme of merger as on 01.04.2018)

For Venkatesh and Co.,
Chartered Accountants
F.R. No.004636S

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date : 05.07.2021

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

4.2.6 NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Note: 1 Company Overview

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

Note: 2

2.1 Basis of Preparation of Financial Statements:-

a) Basis of preparation

The consolidated financial statements are prepared in accordance with and in compliance,in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013

b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention,unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on nature of product/activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

c) Basis of consolidation

The consolidated financial statements have been prepared on the following basis

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through
its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.
Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Companies included in Consolidation

Name of the company	Nature of Business	Shareholding/Controlling Interest	Subsidiary/Associate
IBL Health Care Private Limited	Health	100%	Subsidiary
IBL Thiruvanamallai LLP	Health	51%	Step Down Subsidiary
HSL Agri Private Limited	Agro	90%	Subsidiary
HSLPrime Properties Private Limited	Infrastructure	39%	Associate

2.2. Use of estimates

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

2.3. Cash Flow Statement

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

2.4. Business Combinations

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

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

In the current year, the board of directors of Company approved a Scheme of Amalgamation ("Scheme") of Helios Solutions Limited and A-Diet Express Hospitality service Limited as a going concern with Indrayani Biotech Limited where the NCLT, Chennai division, Approved the same via Order dated 11/08/2020 with the Company

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

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

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

2.5. Financial Instruments

1. Initial recognition

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

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

1.1 Financial assets

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

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

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.

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.

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.

De-recognition of financial assets

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

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

1.2 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts

issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

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

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

c.2. Financial liabilities subsequently measured at amortized cost

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

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

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

c.3. De-recognition of financial liabilities

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

2.6 Revenue Recognition

Sales of products

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

Sale of services

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

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

2.7 Inventories

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

• Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

• Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

• Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.8 Provisions, Contingent liabilities /assets

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

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

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

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

Note 3: Property, Plant & Equipment

Particulars	Useful Life	Rate	Cost Total 01.04.2020	Total Additons	Total Disposals Impairment	Total Cost as at 31.03.2021	Accumulated Depreciation Opening	Addition during the year	Deletion	Total to date 31.03.2021	As on 31-03-2021	As on 31-03-2020
Tangible Assets				Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Land *			7,85,22,750	-	-	7,85,22,750	-			-	7,85,22,750	7,85,22,750
Land and building	60	4.87%	2,52,22,786	23,00,000	-	2,75,22,786	12,28,350	11,94,854	-	24,23,203	2,50,99,583	2,39,94,437
Furniture and fitings	10	25.89%	4,00,559	4,55,262	-	8,55,821	1,03,705	99,619	-	2,03,323	6,52,498	2,96,854
Computers	3	63.16%	2,42,356	1,78,295	-	4,20,651	1,04,203	1,47,965	-	2,52,169	1,68,482	1,38,152
Office equipment ##	5	45.07%	13,80,419	27,14,960	6,18,068	34,77,311	4,96,288	6,65,964	-	11,62,252	23,15,059	8,84,130
Plant and machinery ##	15	18.10%	2,84,25,599	52,500	1,61,36,762	1,23,41,337	49,88,251	13,23,453	-	63,11,704	60,29,633	2,34,37,348
Vehicles ##	8	31.23%	1,12,46,591	-	43,39,311	69,07,280	32,23,642	11,50,400	-	43,74,042	25,33,238	80,22,949
Capital Work Progress#			13,59,40,881	12,54,836	-	13,71,95,717	-	-		-	13,71,95,717	13,59,40,881
Total			**28,13,81,941**	**69,55,853**	**2,10,94,141**	**26,72,43,653**	**1,01,44,439**	**45,82,254**		**1,47,26,693**	**25,25,16,960**	**27,12,37,502**

GoodWill on Amalgamation**

Particulars	31-03-2021	31-03-2020
Opening	3,83,52,734	
Additions During the year		3,83,52,734
Less : Impairment		-
Goodwill on Consolidation	61,461	
Closing Balance	**3,84,14,195**	**3,83,52,734**

*

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

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

**

In the current year, the Company got Approved the Scheme of Amalgamation of A diet Express Hospitality services Limited and Helios Solutions Limited with Indrayani Biotech Limited where the NCLT, Chennai divsion, Approved the same vie Order dated 11/08/2020 with the Company effective from April 1, 2018 being the appointed date.
The Effective Date is April 01, 2018, being the Appointment date approved by the Respective NCLT.
i) The Company followed Pooling of interest method of Accounting for Amalgamation as approved by Scheme.
ii) Net identifiable Assets Received from the Transferor Companies as per Ind AS 103 is Rs. 26,74,80,586/-
the Difference between cost of Purchase and Net assets in considered as Goodwill of Rs 3,83,52,734/- the same is test for Impairment from following financial year.

#

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

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

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

Notes on accounts _ ASSETS

Note 4 Non Current Investments

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
I. Investments in Subsidaries and Associates		
I. Unquoted Investments		
Investments in Equity Instruments		
a) HSL Prime developers private Limited*		
3900 (2020 - 3900) shares of Rs.10 each fully paid up	1,14,373	39,000
* Includes the Capital reserve of Rs 47,146 on account of consolidation		
b) HSL Agri Private Limited (Rs. 10 each)		
9000 (2020 - 9000) shares of Rs. 10 each full paid up		90,000
B. Investments Carried at Fair Value through OCI		
a) Ajaba - Share	5,000	5,000
Total Aggregate Non Quoted Investments	**1,19,373**	**1,34,000**
Aggregate book value of Non quoted investments	1,19,373	1,34,000
Aggregate market value of Non quoted investments		
Total Non-Current Investments	**1,19,373**	**1,34,000**

Note 5 Other Non Current Assets

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Advance to Suppliers		-
(i) Unsecured and Considered good	1,32,66,121	1,30,65,997
(ii) Considered doubtful	-	-
Less: Provision for Doubtful advances	-	-
Total	**1,32,66,121**	**1,30,65,997**

Note 6 Inventories

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Raw Materials	68,00,092	3,79,65,123
b) Stock in Hand	41,02,000	1,27,57,053
Total	**1,09,02,092**	**5,07,22,176**

The method of valuation of Inventories has been stated in Note No. 2.7 of Significant Accounting Policies. The Company has considered the possible impact relating to COVID-19 while estimating the fair value of inventory of Raw Material and determining the net realisable value of inventory of Stock in Hand. Based on the available internal and external information, as determined by the Management, the Company does not expect the carrying values of such inventories to be significantly impacted.
Inventories are hypothecated as Security for part of the Working Capital facilities.

Note 7 Trade receivables

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Considered Good - Secured	-	-
Considered Good - Unsecured	4,76,80,467	7,04,45,252
Doubtful	-	-
Total	**4,76,80,467**	**7,04,45,252**

Trade Receivables are hypothecated as Security for part of the Working Capital facilities. [Refer Note No. 14(a) - Borrowings].
The credit worthiness of Trade Receivables and the credit terms set are determined on a case to case basis and the Management has factored in the uncertainties arising out of COVID-19, as applicable. Based on the other internal and external sources of information as determined by the Management, the Company has concluded that there is a low probability of default on Trade Receivables.
The fair values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

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

Note: 8 Cash and cash equivalents

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Cash in Hand	8,01,073	11,07,601
Balances with Banks		
in current Accounts	59,86,099	1,29,13,202
Total	**67,87,172**	**1,40,20,803**

Note 9 Other Financial Assets

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
At Amortised Cost		
a) Security Deposit		
b) Loans to related parties		
c) Dividend from Associate /Subsidiary		
d) Advance receoverable in kind or for		-
value to be received		-
(i) Unsecured and Considered good	47,09,596	50,36,603
(ii) Considered doubtful		-
Less: Provision for Doubtful advances		-
Total	**47,09,596**	**50,36,603**

Note 10 Other Current Assets

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Security Deposit	-	-
b) Balance with Customs and Income Tax	1,15,81,822	1,80,47,547
& excise / GST authorities		-
c) Advance receoverable in kind or for		-
value to be received		-
(i) Unsecured and Considered good	1,45,71,427	3,36,80,289
d) Prepaid Expenses	-	-
Total	**2,61,53,249**	**5,17,27,836**

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Notes on accounts _ EQUITY & LIABILITIES

Note: 11 Share Capital

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Authorised Capital		
3,42,27,192 Equity Shares of Rs. 10/- each	34,22,71,920	34,22,71,920
Total	**34,22,71,920**	**34,22,71,920**
Issued, Subscribed & Paid-up Capital		
3,42,27,192 Equity Shares of Rs. 10/- each fully paid up	34,22,71,920	3,64,38,600
(36,43,860) Equity Shares of Rs.10/- each fully paid up		
Total	**34,22,71,920**	**3,64,38,600**
Share Application pending Allotement		
Share pending to be alloted*	-	**30,58,33,320**
Total	**34,22,71,920**	**34,22,71,920**

Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Shares outstanding at the beginning of the year	36,43,860	36,43,860
Shares issued during the year	3,05,83,332	-
Shares outstanding at the close of the year	**3,42,27,192**	**36,43,860**

* Shares to be issued in effect of scheme of amalgamation between Indrayani Biotech Limited (Transferee Company) and Helios solution limited (Transferor Company 1) and A-diet express Hospitality services limited (Transferor 2) approved by NCLT dated 10.08.2020. Shares are subsequently alloted as on 16/09/2020.

Shareholding more than 5%

Name of Shareholder	As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Next Orbit Ventures Fund	7544510 22.04%	
G. Swaminathan	4140000 12.10%	-
Sayee Sundar Kasiraman	2631569 7.69%	2631569 72.22%
I Uma Sundari	2098600 6.13%	-
S Indira Kumar	2098600 6.13%	-
V Agathiyan	1800000 5.26%	-
Bougainvillea Investments Private Limited	1785214 5.21%	

Rights, Preferences and restrictions of Equity Shares:
The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Note No 11(b): Other Equity

Particulars	31-03-2021	31-03-2020
Retained Earnings	(14,51,17,456)	(3,39,02,523)
	(14,51,17,456)	**(3,39,02,523)**

Note : 13 Long Term Borrowings

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Secured - at amortised cost		
a) Term Loans from Banks^	7,38,79,020	6,25,26,357
b) Term Loans from Others	2,06,091	
Borrowing from director		
Mr. Sayee Sundar Kasiraman *	74,53,906	69,17,778
Total	**8,15,39,017**	**6,94,44,135**

^ 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 Hypotheication of Plant and Machinery and Pari passu charge as Additonal EM on Land and building of the Company(Transferor Company 1) and Mortage Loan of Rs 101 Lacs @11.15% and TL of Rs 300 lacs Repayable @ 8.75% are Secured with Hypotheication of Plant and Machinery , Vehicles and Additonal EM on Land & Buidling of the Company (Transferor Company 2)

* Borrowings from Director at interest free rate met criteria under Ind As 109 treated as Finanicial Liabilites (Non current) Discounted using effective intereset @7.75 p a based Govt Treasuary Bonds

M/s. INDRAYANI BIOTECH LIMITED

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BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

Note 14 Deffered Tax liabilities

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Deffered Tax liabilities	1,37,999	1,37,999
Total	**1,37,999**	**1,37,999**

Note : 15 Short Term Borrowings

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Secured - at amortised cost		
a) Loan repayable on demand	6,45,24,124	6,79,70,857
a) Loan From related parties	93,00,579	-
Total	**7,38,24,703**	**6,79,70,857**

a) Working capital facilities in the form of open cash credit from KVB is secured by Parri Passu first charge on land, buildings and hypothecation of Finished Goods / Work-in-process/stores and spares and book debts.

Note : 16 Trade Payables

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
-----(A)Trade payables for goods & services		
Total outstanding dues of Micro and Small Enterprises	-	-
-----(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,33,58,219	6,25,66,765
Total	**3,33,58,219**	**6,25,66,765**

Note : 17 Other Current Liabilities

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
a) Statutory remittances (Contributions to PF, ESIC, TDS,GST,VAT,Service tax etc)	18,12,245	29,01,005
Advance from Customers	-	19,53,522
Other Payables	-	36,000
Total	**18,12,245**	**48,90,527**

Note : 18 Provisions

Particulars	*As at March 31, 2021*	*As at March 31, 2020*
Provision for Employee Benefits	72,93,423	2,800
Provision for Expenses and liabilites	10,62,121	11,96,763
Provision for Audit fees	7,17,591	1,60,000
Provision for Statutory liabilities	-	3,660
Total	**90,73,135**	**13,63,223**

M/s. INDRAYANI BIOTECH LIMITED

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BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

Notes on accounts _ PROFIT & LOSS

Note : 19 Revenue From operations

Particulars	As at 31-03-2021	As at 31-03-2020
Sale of Products & Service	21,08,83,730	49,89,68,899
Total	**21,08,83,730**	**49,89,68,899**

Note: 20 Other Income

Particulars	As at 31-03-2021	As at 31-03-2020
Interest Income	-	
> Interest arising on account of amortised Cost as per Ind AS 109	2,15,661	2,09,185
> Interest	13,77,803	4,78,890
Other Non operating income	-	
AMC & Service Charges	10,26,998	12,82,369
Scrap sales & Others	29,584	-
Total	**26,50,046**	**19,70,444**

Note: 21 Cost of Material Consumed

Particulars	As at 31-03-2021	As at 31-03-2020
Opening stock	5,07,22,176	8,52,19,619
Add : Purchases	11,78,95,123	31,47,35,885
Less : Goods consumed for capitalisation	-	2,94,00,000
Less : Closing Stock	1,09,02,092	5,07,22,176
Total	**15,77,15,207**	**31,98,33,328**

Note: 22 Employee Benefit Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Salaries & Wages	4,68,24,177	9,05,91,379
Director Remuneration	55,20,000	54,00,000
Contirubtion to PF and other funds	33,70,542	1,12,28,628
Staff welfare expenses	37,25,532	62,60,099
Total	**5,94,40,251**	**11,34,80,106**

Note: 23 Finance cost

Particulars	As at 31-03-2021	As at 31-03-2020
Interest and Bank charges	1,90,78,099	1,10,10,812
Rewinding up of Interest - Interest free loan from directors (As per Ind AS 109)	5,36,128	4,98,832
Total	**1,96,14,227**	**1,15,09,644**

M/s. INDRAYANI BIOTECH LIMITED

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BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

Notes on accounts _ PROFIT & LOSS

Note: 24 Other Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Other Administrative Expenses		
Auditor's Remuneration	2,50,400	1,53,500
Commission	93,417	
Bank Charges	92,025	9,184
Legal & Professional Charges	29,50,057	5,87,604
Postage , Telephone & Telegram	2,57,101	3,08,140
Travelling & Conveyance	39,33,948	26,61,038
Advertisment	31,60,111	9,17,231
Printing & Stationary	2,84,480	5,53,771
Rates & Taxes	70,83,138	14,72,239
Sales Promotion	82,359	10,000
Filing Fees	-	8,807
Security services	3,55,219	3,95,109
Repairs and Maintenance	29,97,019	45,63,851
Rent	42,56,168	65,13,729
Power and Fuel	33,33,305	47,61,527
Miscellaneous expenses	14,15,617	25,98,149
Insurance	5,33,469	6,15,288
Donation	9,200	63,900
Discounts and Deductions	29,59,366	12,58,948
Delivery expenses	43,42,383	54,78,460
Bad Debts	48,67,482	-
Total	**4,32,56,265**	**3,29,30,475**

M/s. INDRAYANI BIOTECH LIMITED

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BLOCK I, MODULE NO.33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI, 600032

Notes on accounts _ PROFIT & LOSS

Note : 25 Related Party Disclosure		
Related Party disclosure a) List of Related Parties		
Name of the Director	**Relation**	**Relation**
Sayee Sundar Kasiraman	Director	Director
Kannimangalam Subramanyan Vaidyanathan	Independent Director	Independent Director
Lakshmiprabha Kasiraman	Director	Director
Nangavaram Mahadevan Ranganathan	Independent Director	Independent Director
G Swaminathan	Whole Time Director	
S Indirakumar	Whole Time Director	
M Ramesh	Director	
Padmja Priyadharshini	Independent Director	
I Uma Sundari	Promoter	
V Agathiyan	Promoter	
Thirumeni Thiruselvaraj	Promoter	
Jothi Ramesh	Promoter	
S I Dinesh Kumar	Promoter	
K Logan	Promoter	
Ramya M	Promoter	
HSL Agri Private Limited	Subsidiary	
IBL Health Care Orivate Limited	Subsidiary	
HSL Prime Properties Private Limited	Associate	
IBL Thiruvannamalai LLP	Step-Subsidaiary	

Note No 25.b) Transaction with Related Parties

In accordance with Ind AS 24, the disclosures required are given below:

SI	Nature of Transcation	Director		Promoter		Subsidiaries/ Step-Subsidiaries		Associate	
		For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2021	For the year ended March 31,2020	For the year ended March 31,2021	For the year ended March 31,2020
1	Purchase of Goods			1,67,42,139	3,94,86,807	13,36,110	-		
2	Director's Remuneration	49,20,000	34,20,000						
3	Receiving of Services-Employees			45,60,000	27,60,000				
4	Investment in Wholly Owned Subsidaries					17,19,099			
5	Outstanding at the year end Debit	1,57,15,535	69,17,778			2,01,430			
	Credit							7,442	

FOR VENKATESH & CO.,
Chartered Accountants
F.R No 004636S

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date : 05.07.2021

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

Kasiraman Sayee Sundar
Managing Director

G Swaminathan
Whole-time Director

Vinayaka B
Chief Financial Officer

Roopa Ravikumar
Company Secretary

segment reporting								
Particulars	Engineering Division		Food Division		UNALLOCATED		TOTAL	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
I Segment Revenue:	-							
External Sales	96,28,971	*96,90,724*	20,30,77,969	*48,62,30,529*	21,62,946	50,18,090	21,48,69,886	50,09,39,343
Less:Inter-Segment Sales					-13,36,110		-13,36,110	-
Total Revenue	96,28,971	96,90,724	20,30,77,969	48,62,30,529	8,26,836	50,18,090	21,35,33,776	50,09,39,343
II.Segment Results	-1,04,66,212	29,00,411	-2,78,26,863	2,83,83,516	-85,84,873	-15,56,401	-4,68,77,948	2,97,27,526
Interest Expense	63,73,645	15,48,922	1,13,92,274	94,61,890	18,48,308	4,98,832	1,96,14,227	1,15,09,644
Unallocated & Exceptional Income /(Expense)			-4,10,97,924		28,227	-	-4,10,69,697	-
PROFIT BEFORE TAX	-1,80,34,711	84,037	-8,27,90,914	1,00,44,641	-1,13,18,502	-20,55,235	-11,21,44,127	80,73,443
III. Income Taxes	-		-		-		-	-
IV. Net Profit	-1,80,34,711	84,037	-8,27,90,914	1,00,44,641	-1,13,18,502	-20,55,235	-11,21,44,127	80,73,443
V. Segment Assets	20,71,14,395	23,75,66,068	15,07,41,971	23,66,18,021	4,26,92,859	4,05,58,814	40,05,49,225	51,47,42,903
VI. Segment Liabilities	4,28,79,875	4,03,88,035	13,93,46,252	15,50,33,726	1,75,19,193	1,09,51,745	19,97,45,319	20,63,73,506
VII. Depreciation and Amortisation	11,94,854	12,67,452	24,73,853	88,76,985	9,13,548		45,82,254	1,01,44,439
VIII. Material Non-Cash Items other than Depreciation and Amortisation	-	-	-	-	-	-	-	-

*Both Helios solutions Limited(Transferor Company 1) and A-diet express hospitality services Pvt Ltd (Transferor Company 2) are absrobed by Indrayani Biotech limited(Transferee company) in pursuant to the scheme of amalgamation dated 10.08.2020 as approved by NCLT (Effective scheme of Merger 01.04.2018). Both the tranferor companies are Considered as seperate operating segments as it satisfies the criteria laid out under Ind AS 108_Operating segments.

Indrayani Biotech

Inclusive Growth

Indrayani Biotech Limited

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