

Date: 10/02/2024

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

**Scrip code: 526445**

**Dear Sir/Madam,**

**Sub: Outcome of the Board Meeting.**

**Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to our intimation letter dated February 04, 2024 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that at the meeting of Board of Directors held today i.e., on Saturday, February 10, 2024, the Directors have inter-alia, approved the following:

- Unaudited Financial Results (Standalone and Consolidated) with the Limited Review Report for the quarter & nine months ended December 31, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Appointment of V Santhanakrishnan, Company Secretary of the Company, to hold the position of Company Secretary of Dindigul Farm Product Limited, material subsidiary of the Company (Annexure-1)

We have attached herewith the copy of the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2023 along with the Limited Review Report for the said period.

The Board Meeting commenced at 07:00 P.M. and concluded at 09:40 P.M. The necessary arrangements are in place to publish the unaudited financial results in the newspapers. The said financial results will also be available on company's website [www.indrayani.com](http://www.indrayani.com) and also on BSE website [www.bseindia.com](http://www.bseindia.com).

We request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

**For Indrayani Biotech Limited**

**SANTHANAKRISHNAN V** Digitally signed by  
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**V Santhanakrishnan**  
**Company Secretary & Compliance Officer**

Encl: As above

## Annexure-I

*The Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:*

Appointment of V.Santhanakrishnan (Membership no. A54146), as Company Secretary in Dindigul Farm Product Limited:

Sl.No.	Particulars	Description
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	Appointment of V.Santhanakrishnan (Membership no. A54146), as Company Secretary in Dindigul Farm Product Limited, material subsidiary of Indrayani Biotech Limited, subject to the approval by the Board of Directors of Dindigul Farm Product Limited.
2	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	At the date of approval by the Board of Directors of Dindigul Farm Product Limited.
3	Brief profile (in case of appointment)	V.Santhanakrishnan is an Associate member of the Institute of Company Secretaries of India (Membership no. A54146), having 7 years of experience in secretarial functions. He has done his graduation from RDB College of Arts & Science, Papanasam.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



**Limited Review Report on consolidated unaudited quarterly to date financial results of the company Pursuant to the regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulations, 2015**

To  
The Board of Directors  
**Indrayani Biotech Limited**

We have reviewed the accompanying Statement of Consolidated Financial Results of Indrayani Biotech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income / loss of its associates for the quarter ended **31<sup>st</sup> December, 2023** and for the period from **1<sup>st</sup> October, 2023 to 31<sup>st</sup> December, 2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31<sup>st</sup> December, 2022** and corresponding period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review of such consolidated financial statements.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the entities mentioned in the Annexure – I, is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended;

Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the reports of the management referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



**VENKATESH & CO**  
Chartered Accountants

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statement / financial information of **7 Subsidiaries and 2 step down subsidiaries** included in the consolidated Management prepared unaudited financial results, whose interim financial information for the Period ended 31<sup>st</sup> December, 2023 reflects total revenues of **₹ 9,773.59 Lakhs**, total comprehensive profit / (loss) of **₹ 488.20 Lakhs**, as considered in the consolidated financial results.

**The financial statements of Vaasan Medical Centre India Private Ltd (Step Down Subsidiary), Peekay Mediequip Limited (Associate of M/s. IBL Health Care Limited), and Kniss Laboratories Private Limited (subsidiary of M/s. IBL Health Care Limited) have not been consolidated in the present financial disclosure due to the subsistence of ongoing NCLT proceedings. In respect of 1 subsidiary M/s. IBL Laksha Hospitals LLP does not have any transaction during the period under consolidation. Moreover, the financial statements for the preceding year remain to be finalized for these subsidiaries.**

This financial information have been reviewed by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the Management and the procedures performed by us as stated in paragraph mentioned above.

**for Venkatesh & Co**

Chartered Accountants

FRN : 004636S

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Partner

M.No: 219101

Date: 10/02/2024

Place: Chennai

UDIN: 24219101BKAPHJ8655



**Annexure I to the Audit Report**

List of subsidiaries, associates and joint ventures included in the consolidated Quarterly Unaudited financial results:

<b>S. No.</b>	<b>Name of the entity</b>	<b>Relationship</b>
1	IBL Health Care Limited	Subsidiary
2	HSL Agri Solutions Limited	Subsidiary
3	HSL Prime Properties Private Limited	Subsidiary
4	Healthway India Private Limited	Step Down Subsidiary
5	KNISS Laboratories Private Limited	Step Down Subsidiary
6	IBL Thiruvannamalai LLP	Step Down Subsidiary
7	Dindigul Farm Products Private Limited	Subsidiary
8	Matrix Boilers Private Limited	Subsidiary
9	IBL Investments Limited	Subsidiary
10	IBL Social Foundation	Subsidiary
11	Vaasan Medical Centre India Private Ltd	Step Down Subsidiary
12	IBL Laksha Hospitals LLP	Step Down Subsidiary



<p style="text-align: center;"><b>INDRAYANI BIOTECH LIMITED</b>  <b>CIN: L40100TN1992PLC129301</b>  <b>Regd. Office :</b>  <b>BLOCK 1, MODULE NO.33, 3rd FLOOR,SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY CHENNAI - 600032</b></p>						
<b>STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Dec 2023</b>						
<b>SN</b>	<b>PARTICULARS</b>	<b>CONSOLIDATED</b>				
		<b>Quarter Ended</b>			<b>Year Ended</b>	
		<b>31-Dec-23</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Revenue from Operations	3,909.27	4,044.02	4,599.53	12,184.54	11,368.04
	(b) Other Income	8.24	9.06	7.86	18.16	243.66
	<b>Total Income from Operations</b>	<b>3,917.52</b>	<b>4,053.08</b>	<b>4,607.39</b>	<b>12,202.71</b>	<b>16,741.45</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	2,444.49	2,452.00	2,680.74	7,712.03	7,037.35
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expenses	497.31	510.98	680.54	1,546.81	1,623.99
	(d) Finance Costs	140.71	93.44	121.06	436.95	333.16
	(e) Depreciation and amortisation expense	103.43	90.82	78.17	284.10	219.54
	(f) Other expenses	623.35	351.58	680.40	1,598.66	1,301.70
	<b>Total Expenses</b>	<b>3,809.28</b>	<b>3,498.82</b>	<b>4,240.93</b>	<b>11,678.54</b>	<b>15,460.86</b>
<b>3</b>	<b>Total profit / (Loss) before exceptional items and tax</b>	<b>108.23</b>	<b>554.25</b>	<b>366.46</b>	<b>624.16</b>	<b>1,095.96</b>
<b>4</b>	<b>Exceptional Items</b>					
	Add: Share of Profit In Associates	-	-	-	-	-
	Less: Written of CWIP	-	-	(25.00)	-	(50.00)
<b>5</b>	<b>Total profit / (Loss) before tax</b>	<b>108.23</b>	<b>554.25</b>	<b>341.46</b>	<b>624.16</b>	<b>1,045.96</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	20.07
	Deferred Tax	-	-	(2.69)	-	(2.69)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>(2.69)</b>	<b>-</b>	<b>37.52</b>
<b>7</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>108.23</b>	<b>554.25</b>	<b>344.15</b>	<b>624.16</b>	<b>1,048.65</b>
<b>8</b>	<b>Profit (loss) from discontinued operations before tax</b>					
<b>9</b>	<b>Tax expense of discontinued operations</b>					
<b>10</b>	<b>Net profit (loss) from discontinued operation after tax</b>					
<b>11</b>	<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>					
<b>12</b>	<b>Total profit (loss) for period</b>	<b>108.23</b>	<b>554.25</b>	<b>344.15</b>	<b>624.16</b>	<b>1,048.65</b>
<b>13</b>	<b>Other comprehensive income net of taxes</b>					
<b>14</b>	<b>Total Comprehensive income for the period attributable to</b>	<b>108.23</b>	<b>554.25</b>	<b>344.15</b>	<b>624.16</b>	<b>1,048.65</b>
	Comprehensive income for the period attributable to owners of parent	98.05	309.86	245.77	389.89	765.60
	Total comprehensive income for the period attributable to Non-controlling Interests	10.19	244.39	98.40	234.27	283.05
<b>15</b>	<b>Paid-up equity share capital (Face value Rs.10 each)</b>	<b>4,553.63</b>	<b>3,422.72</b>	<b>3,422.72</b>	<b>4,553.63</b>	<b>3,422.72</b>
<b>16</b>	<b>Earnings per share</b>					
	Basic earnings (loss) per share *(not annualised)	0.22*	0.91*	0.72*	0.86*	2.24*
	Diluted earnings (loss) per share *(not annualised)	0.22*	0.71*	0.57*	0.86*	1.77*
<b>Notes:</b> 1.The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors Directors at their meeting held on 10th Febraury 2024 and have been subjected to review by the Statutory Auditors of the company. The above results have been prepared in accordance with the Indian Accounting Standards-(Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 2.The financial results are being forwarded to the Bombay Stock Exchange & also available on the company website (www.indrayani.com). 3.Figures for three months ended 31 December 2023 as reported in these financials results are the balancing figures between unaudited figures, in respect of the half year and the published year to date figures upto the third quarter of the current financial year. 4. There is an increase in paid-up share capital on account of allotment of 1,13,09,064 equity shares of Face value Rs.10/- each for the quarter / nine months ended 31st December 2023, pursuant to the conversion of 92,50,000 compulsorily convertible preference shares and 20,59,064 convertible warrants as approved at the Board meeting of the Company held on 1st November 2023 5.The financial results of subsidiaries - Vaasan Medical Centre India Private Ltd, Peekay Mediequip Limited, and Kniss Laboratories Private Limited - are not consolidated in the current statements due to ongoing NCLT procedures. Additionally, the previous year's financial statements for these entities are pending finalization. The Company is closely monitoring developments and will incorporate the subsidiary results in the upcoming quarters once NCLT procedures conclude and financial statements are filed with respective authorities. 6. Previous period figures have been regrouped wherever necessary. 7. There is no investor complaint received during the quarter. Date : 10/02/2024 Place : Chennai						

For INDRAYANI BIOTECH LIMITED

  
Managing Director



**VENKATESH & CO**  
Chartered Accountants

**Limited Review Report on Quarterly Financial Results of Indrayani Biotech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
**Indrayani Biotech Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Indrayani Biotech Limited** ('the Company') for the quarter and period ended December 2023. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Our Responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**for Venkatesh & Co**

Chartered Accountants

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Partner

M.No: 219101

Date: 10/02/2024

Place: Chennai

UDIN: 24219101BKAPHI7931

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"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.

Telefax: 2814 4763/64/65/66 Email: audit@venkateshandco.com

<p style="text-align: center;">INDRAYANI BIOTECH LIMITED CIN: L40100TN1992PLC129301 Regd. Office : BLOCK 1, MODULE NO.33, 3rd FLOOR,SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY CHENNAI - 600032</p>						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Dec 2023						
SN	PARTICULARS	STANDALONE				
		Quarter Ended		Nine Months ending		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	(a) Net Sales/Revenue from Operations	1,369.22	1,601.33	2,165.80	4,652.41	5,317.56
	(b) Other Income	8.17	8.59	4.48	17.30	48.90
	Total Income from Operations	1,377.39	1,609.92	2,170.08	4,669.71	5,366.46
2	Expenses					
	(a) Cost of Materials consumed	772.02	1,028.99	1,173.68	2,753.00	2,905.97
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expenses	326.53	390.57	543.09	1,078.63	1,278.73
	(d) Finance Costs	77.97	61.71	58.32	235.51	154.09
	(e) Depreciation and amortisation expense	36.71	36.51	17.48	109.30	44.97
	(f) Other expenses	137.79	51.62	185.57	354.74	512.01
	Total Expenses	1,351.02	1,569.41	1,978.15	4,531.18	4,895.77
3	Total profit / (Loss) before exceptional items and tax	26.37	40.50	191.94	138.53	470.69
4	Exceptional Items					
	Add:Share of Profit In Associates	-	-	-	-	-
	Less: Written off CWIP	-	-	(25.00)	-	(50.00)
5	Total profit / (Loss) before tax	26.37	40.50	166.94	138.53	420.69
6	Tax Expenses					
	Current Tax	-	-	-	-	2.25
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	2.25
7	Net Profit/Loss for the period from continuing operations	26.37	40.50	166.94	138.53	420.69
8	Profit (loss) from discontinued operations before tax					-
9	Tax expense of discontinued operations					-
10	Net profit (loss) from discontinued operation after tax					-
11	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
12	Total profit (loss) for period	26.37	40.50	166.94	138.53	420.69
13	Paid-up equity share capital (Face value Rs.10 each)	4,553.63	3,422.72	3,422.72	4,553.63	3,422.72
14	Earnings per share					
	Basic earnings (loss) per share *(not annualised)	0.06*	0.12*	0.49*	0.3*	1.23*
	Diluted earnings (loss) per share *(not annualised)	0.06*	0.09*	0.38*	0.3*	0.97*
<p>Notes:</p> <p>1.The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors Directors at their meeting held on 10th Febraury 2024 and have been subjected to review by the Statutory Auditors of the company. The above results have been prepared in accordance with the Indian Accounting Standards-(Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.</p> <p>2.The financial results are being forwarded to the Bombay Stock Exchange &amp; also available on the company website (www.indrayani.com).</p> <p>3.Figures for three months ended 31 December 2023 as reported in these financials results are the balancing figures between unaudited figures, in respect of the half year and the published year to date figures upto the third quarter of the current financial year.</p> <p>4.For the nine months ended 31.12.2023, the paid-up capital equity share capital (SI.no.13) includes 1,13,09,064 equity shares of Rs.10/- each. These shares were allotted upon the conversion of 92,50,000 compulsorily convertible preference shares and 20,59,064 convertible warrants at the Board meeting held on 01.11.2023.</p> <p>5. There is no investor complaint received during the quarter.</p> <p>Date : 10/02/2024 Place : Chennai</p>						

For INDRAYANI BIOTECH LIMITED

*K. Jagan Mohan*  
Managing Director