

Date: 14/06/2023

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

**Scrip code: 526445**

Dear Sir/Madam,

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

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

Please refer our letter dated June 07, 2023 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In continuation, we wish to inform that at the meeting of Board of Directors held today i.e., on June 14, 2023, the Directors has inter-alia, amongst other subject approved the following:

- Audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We, herewith, have attached the declaration and the copy of the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2023 along with the Auditors report for the said period.

The Board Meeting commenced at 9.30 p.m. and concluded at 11.30 p.m. We are arranging to publish the audited 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 take the same on record.

Thanking you,

Yours faithfully,

**For Indrayani Biotech Limited**

**RAJESH**  
**KUMAR**  
**SUNDARRAY**  
Digitally signed by  
RAJESH KUMAR  
SUNDARRAY  
Date: 2023.06.14  
23:41:56 +05'30'

**Rajesh Kumar Sundarray**  
**Company Secretary and Compliance Officer**

Encl: As above.



**VENKATESH & CO**

Chartered Accountants

**Independent Auditor's Report On consolidated audited quarterly and year 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 of  
Indrayani Biotech Limited  
Chennai**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Indrayani Biotech Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended **31<sup>st</sup> March 2023** and for the period from **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023** (the Statement), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31<sup>st</sup> March 2023** and the corresponding period from **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023** as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. 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; and
- b. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income(loss)) and other financial information of the Group for the quarter ended **31<sup>st</sup> March 2023** and for the period from **01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2023**

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**





## VENKATESH & CO

Chartered Accountants

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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.





## VENKATESH & CO

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

### Other Matters

- a) The consolidated Financial Results include the audited Financial Results of 6 Subsidiaries whose Financial Statements reflect Group's share of total assets of Rs 5044.84 Lakhs as at **31<sup>st</sup> March 2023**, Group's share of total revenue of Rs 11625.95 Lakhs and Group's share of total net profit/(Loss) after tax including other comprehensive Income of Rs 663.35 Lakhs respectively for the period from **01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023** as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of







## VENKATESH & CO

Chartered Accountants

these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) Further in addition to the subsidiaries mentioned in point (a) above, we did not audit the statements of 1 subsidiaries and 3 step subsidiaries, whose financial statements reflect total assets of Rs 1102.55 Lakhs as at March 31, 2023, total revenues of Rs.713.53 Lakhs, total comprehensive income of Rs 27.01 Lakhs for the year ended on that date, as considered in the Statement. These financial statements have not audited and been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

**For Venkatesh & Co**

**Chartered Accountants**

**F.R.No.004636S**

  
**CA Dasaraty V**

**Partner**

**M.No.026336**



**Date: 14/06/2023**

**Place: Chennai**

**UDIN: 23026336BGULFM8336**





**Annexure I to the Audit Report**

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

S. No.	Name of the entity	Relationship
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	India Home Healthcare 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



**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**

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

Rs. In Lakhs

SR No	PARTICULARS	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Revenue from Operations	4,924.75	4,599.53	1,724.67	16,292.79	6,157.18
	(b) Other Income	205.00	7.86	0.54	448.66	22.08
	<b>Total Income from Operations</b>	<b>5,129.75</b>	<b>4,607.38</b>	<b>1,725.21</b>	<b>16,741.45</b>	<b>6,179.26</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	3,184.09	2,680.74	1,223.26	10,221.44	4,104.29
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expenses	730.04	680.54	180.97	2,354.03	1,021.64
	(d) Finance Costs	222.52	121.06	43.55	555.68	187.97
	(e) Depreciation and amortisation expense	115.18	78.17	17.87	334.71	65.94
	(f) Other expenses	693.29	680.40	96.57	1,994.99	354.23
	<b>Total Expenses</b>	<b>4,945.12</b>	<b>4,240.91</b>	<b>1,562.22</b>	<b>15,460.86</b>	<b>5,734.07</b>
<b>3</b>	<b>Total profit / (Loss) before exceptional items and tax</b>	<b>184.63</b>	<b>366.48</b>	<b>162.99</b>	<b>1,280.59</b>	<b>445.19</b>
<b>4</b>	<b>Exceptional Items</b>					
	Add:Share of Profit In Associates	-	-	(0.85)	-	-
	Less: Written of CWIP	-	(25.00)	-	(50.00)	-
<b>5</b>	<b>Total profit / (Loss) before tax</b>	<b>184.63</b>	<b>341.48</b>	<b>162.14</b>	<b>1,230.59</b>	<b>445.19</b>
<b>6</b>	<b>Total profit / (Loss) before tax</b>					
<b>7</b>	<b>Tax Expenses</b>					
	Current Tax	20.07	-	1.24	20.07	1.24
	Deferred Tax	20.14	(2.69)	-	17.45	-
	<b>Total Tax Expenses</b>	<b>40.21</b>	<b>(2.69)</b>	<b>1.24</b>	<b>37.52</b>	<b>1.24</b>
<b>8</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>144.42</b>	<b>344.17</b>	<b>160.90</b>	<b>1,193.07</b>	<b>443.95</b>
<b>9</b>	<b>Profit (loss) from discontinued operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net profit (loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Total profit (loss) for period</b>	<b>144.42</b>	<b>344.17</b>	<b>160.90</b>	<b>1,193.07</b>	<b>443.95</b>
<b>14</b>	<b>Other comprehensive income net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Total Comprehensive income for the period attributable to</b>	<b>144.42</b>	<b>344.17</b>	<b>160.90</b>	<b>1,193.07</b>	<b>443.95</b>
	Comprehensive income for the period attributable to owners of parent	108.081	245.77	150.73	873.68	442.75
	Total comprehensive income for the period attributable to Non-controlling Interests	36.34	98.40	10.17	319.39	1.20
<b>16</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	3,422.72	3,422.72	3,422.72	3,422.72	3,422.72
	Face value of equity share capital(Rs.)	10.00	10.00	10.00	10.00	10.00
<b>17</b>	<b>Details of debt securities</b>					
	Paid-up debt capital	-	-	-	-	-
	Face value of debt securities	-	-	-	-	-
<b>18</b>	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>




19	Debenture redemption reserve	-	-	-	-	-
20	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	0.32	0.72	0.44	2.55	1.29
	Diluted earnings (loss) per share from continuing operations	0.29	0.72	0.44	2.05	1.29
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	0.32	0.72	0.44	2.55	1.29
	Diluted earnings (loss) per share from continuing and discontinued operations	0.29	0.72	0.44	2.05	1.29

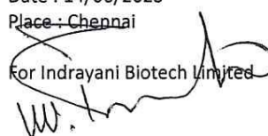
**Notes:**

- 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 14th June 2023 and have been subjected to audit 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](http://www.indrayani.com)).
- 3.Figures for three months ended 31 March 2023 as reported in these financials results are the balancing figures between the audited figures, in respect of the financial year and the published year to date figures upto the third quarter of the current financial year.
4. There was one investor complaint received, resolved and disposed during the quarter.
5. Previous period figures have been regrouped wherever necessary.

Date : 14/06/2023

Place : Chennai

For Indrayani Biotech Limited

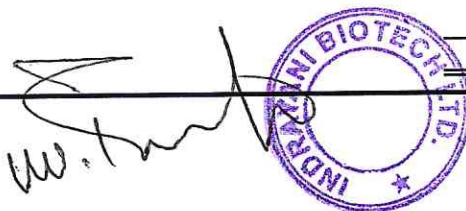
  
Muthukrishnan Ramesh  
Whole-Time Director  
DIN: 01016291





## Consolidated Statement of Assets and Liabilities

	As at 31 Mar 2023	As at 31 Mar 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,411.49	1,267.27
Capital Work in Progress	1,374.14	1,326.56
Goodwill	2,334.73	384.14
Other Intangible Assets	1.52	-
Financial assets		
(i) Investments	22.33	0.05
(iii) Other financial assets	512.95	90.27
Other Non Current Assets	20.67	67.73
Non-current tax assets	166.17	112.75
<b>Total non-current assets</b>	<b>7,844.00</b>	<b>3,248.77</b>
<b>Current assets</b>		
Inventories	1,221.39	153.23
Financial assets		
(i) Trade receivables	2,997.16	1,409.86
(ii) Cash and cash equivalents	303.67	150.26
(iii) Loans	236.59	-
(iv) Other Financial Assets	965.76	-
Current Tax Assets (Net)	110.40	49.67
Other current assets	1,917.28	128.32
	<b>7,752.25</b>	<b>1,891.34</b>
<b>Total current assets</b>	<b>7,752.25</b>	<b>1,891.34</b>
<b>TOTAL ASSETS</b>	<b>15,596.25</b>	<b>5,140.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,347.72	3,422.72
Other equity	1,160.99	(1,006.38)
Non-Controlling Interest	(673.44)	40.64
<b>Total equity</b>	<b>4,835.27</b>	<b>2,456.98</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	2937.03	678.5
(ii) Others	631.6	55.0
Deffered Tax liabilities	1.38	1.38
<b>Total non-current liabilities</b>	<b>3,570.01</b>	<b>734.88</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,337.48	1,110.2
(ii) Lease Liabilities	340.83	35.6
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises; and	3.70	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,270.13	582.0
(ii) Other Financial Liabilities	79.83	-
Other current liabilities	766.70	72.2
Provision	392.30	148.0
<b>Total current liabilities</b>	<b>7,190.97</b>	<b>1,948.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,596.25</b>	<b>5,140.1</b>



**M/s. INDRAYANI BIOTECH LIMITED**  
**CIN : L40100TN1992PLC129301**

Consolidated Cash Flow Statement	Amount in Rs.in Lakhs	
	As on 31-Mar-23	As on 31-Mar-22
<b>Particulars</b>		
<b>Cash Flows From Operating Activities:-</b>		
Net Profit after Taxation	1,193.09	443.95
<b>Adjustment for Non cash items</b>		
Add : Impairment	50.00	
Add : Depreciation	334.71	65.94
Less : Interest Income Notional (As per Ind AS 109)	(3.32)	(1.50)
Add : Notional Rent as per IND AS	-	
Add: Interest Expenses Notional as per applicable IndAS	55.76	
<b>Adjustment for Non Operating activities</b>		
Add : Interest Paid ( Excluding Interest on Lease Liabilities)	499.92	187.97
Less : Interest income	-	
<b>Cash Flow Before Working Capital changes:-</b>	<b>2,130.16</b>	<b>696.36</b>
Decrease (Increase) in Inventories	(1,068.16)	(44.31)
Decrease (Increase) in Trade receivables	(1,587.30)	(933.25)
Decrease (Increase) in Current Tax Assets	(60.73)	(72.36)
Decrease (Increase) in Other Financial Assets	(965.76)	
Decrease (Increase) in Other current assets	(1,842.38)	
(Decrease) Increase in Short term borrowings	2,227.21	369.46
(Decrease) Increase in Financial liabilities	75.37	35.66
(Decrease) Increase in Trade payables	1,691.83	247.72
(Decrease) Increase in Other Current liabilities	774.24	53.93
(Decrease) Increase in Provisions	244.28	57.89
<b>Cash Flow Before Tax and Extraordinary Items:-</b>		
Income Taxes Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>1,618.76</b>	<b>411.10</b>
<b>Cash Flow from Investing Activities:-</b>		
Less : Purchase of Capital Assets	(2,152.75)	(118.91)
Less: Goodwill	(1,952.11)	(1.84)
Less : Purchase of Investments	(22.28)	-
Add : Rental Receipts	-	
Add : Amount of Interest Received	-	
Less : Sale of Capital Assets	-	
Loans	(236.59)	
Decrease (Increase) in Loans and advances & Other assets	(375.62)	64.94
<b>Net Cash flow used in Investing Activities</b>	<b>(4,739.35)</b>	<b>(55.81)</b>
<b>Cash Flow from Financing Activities:-</b>		
Increase in Borrowings	2,258.52	
Increase in Borrowings_others		
Increase in Lease Liabilities		55.00
Interest Income Notional (As per Ind AS 109)	3.32	1.50
Increase in Share capital	2,328.18	
Issue of Share Warrant	-	
Interest expense( Including Interest on Lease Liabilities)	(555.68)	(187.97)
Repayment of Lease Liabilities	(46.33)	
Incraese in NCI	(714.08)	(4.61)
Decrease in borrowings		(136.88)
<b>Net Cash Flow From Financing Activities</b>	<b>3,273.93</b>	<b>(272.96)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:-</b>		
(Opening Balance)	150.33	68.00
Net Cash Flow during the year	153.34	82.33
<b>(Closing Balance)</b>	<b>303.67</b>	<b>150.33</b>




**VENKATESH & CO**  
Chartered Accountants

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Report on the Audit of the standalone financial results

**Opinion**

We have audited accompanying Standalone Financial Results ('Statement') of Indrayani Biotech Limited ('the Company') for the quarter ended 31st March 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. does give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Loss and other comprehensive income and other financial information for the quarter ended **31<sup>st</sup> March, 2023** as well as the year to date results for the period from **01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion





### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.




**VENKATESH & CO**  
Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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

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

  
**CA Dasaraty V**  
**Partner**  
**M.No.026336**



**Place: Chennai**  
**Date: 14/06/2023**  
**UDIN: 23026336BGULFL9135**

**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**

SR No	STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
	Rs. In Lakhs					
	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Audited		Unaudited	Audited	Audited	Audited	
1	Income from Operations					
	(a) Net Sales/Revenue from Operations	2,130.48	2,165.60	1,480.15	7,448.04	5,798.85
	(b) Other Income	15.29	4.48	0.57	64.19	22.08
	Total Income from Operations	2,145.77	2,170.08	1,480.72	7,512.23	5,820.94
2	Expenses					
	(a) Cost of Materials consumed	1,243.08	1,173.68	1,102.83	4,149.05	3,971.31
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expenses	471.18	543.09	129.52	1,749.91	897.29
	(d) Finance Costs	124.30	58.32	43.55	278.39	187.97
	(e) Depreciation and amortisation expense	48.29	17.48	8.70	93.26	34.43
	(f) Other expenses	171.69	185.57	80.84	683.70	307.38
	Total Expenses	2,058.54	1,978.15	1,365.44	6,954.31	5,398.38
3	Total profit / (Loss) before exceptional items and tax	87.23	191.94	115.28	557.92	422.56
4	Exceptional Items					
	Add:Share of Profit In Associates	-	-	-	-	-
	Less: Written of CWIP	-	(25.00)	-	(50.00)	-
5	Total profit / (Loss) before tax	87.23	166.94	115.28	507.92	422.56
6	Total profit / (Loss) before tax	-	-	-	-	-
7	Tax Expenses					
	Current Tax	-	-	-	2.25	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	2.25	-
8	Net Profit Loss for the period from continuing operations	87.23	166.94	115.28	505.67	422.56
9	Profit (loss) from discontinued operations before tax	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-
11	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
12	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
13	Total profit (loss) for period	87.23	166.94	115.28	505.67	422.56
14	Other comprehensive income net of taxes	-	-	-	-	-
15	Total Comprehensive income for the period attributable to	87.23	166.94	115.28	505.67	422.56
	Comprehensive income for the period attributable to owners of parent	87.23	166.94	115.28	505.67	422.56
	Total comprehensive income for the period attributable to Non-Controlling Interests	-	-	-	-	-
16	Details of equity share capital					
	Paid-up equity share capital	3,422.72	3,422.72	3,422.72	3,422.72	3,422.72
	Face value of equity share capital(Rs.)	10.00	10.00	10.00	10.00	10.00
17	Details of debt securities					
	Paid-up debt capital	-	-	-	-	-
	Face value of debt securities	-	-	-	-	-
18	Reserves excluding revaluation reserve					




19	Debenture redemption reserve	-	-	-	-	-
20	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	0.25	0.49	0.34	1.48	1.23
	Diluted earnings (loss) per share from continuing operations	0.24	0.49	0.30	1.20	1.01
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	0.25	0.49	0.34	1.48	1.23
	Diluted earnings (loss) per share from continuing and discontinued operations	0.24	0.42	0.30	1.20	1.01

**Notes:**

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 14th June 2023 and have been subjected to Limited 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](http://www.indrayani.com)).

3.Figures for three months ended 31 March 2023 as reported in these financials results are the balancing figures between the audited figures, in respect of the financial year and the published year to date figures upto the third quarter of the current financial year.

4. There was one investor complaint received, resolved and disposed during the quarter. There are no investor complaints pending as at the end of the year.

5. Previous period figures have been regrouped wherever necessary.

Date : 14/06/2023

Place : Chennai

For Indrayani Biotech Limited

Muthukrishnan Ramesh  
Whole-Time Director  
DIN: 01016291





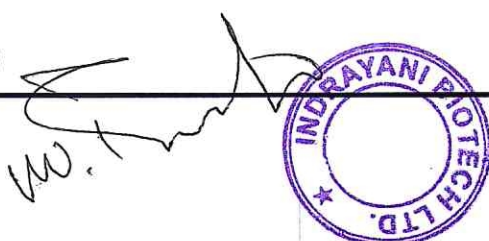
## M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

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

## Standalone Statement of Assets and Liabilities

	As at 31 Mar 2023	As at 31 Mar 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,996.97	1,149.39
Capital Work in Progress	1,271.96	1,321.96
Goodwill	383.53	383.53
Financial assets		
(i) Investments	798.62	18.53
(iii) Other financial assets	483.12	90.27
Non-current tax assets	162.42	112.75
Other Non Current Assets	-	-
<b>Total non-current assets</b>	<b>5,096.62</b>	<b>3,076.43</b>
<b>Current assets</b>		
Inventories	186.45	136.55
Financial assets		
(i) Trade receivables	1,622.70	1,287.64
(ii) Cash and cash equivalents	61.90	144.51
(iii) Loans	1,863.47	-
(iv) Other Financial Assets	401.36	67.73
Current Tax Assets (Net)	110.40	49.67
Other current assets	686.85	180.92
<b>Total current assets</b>	<b>4,933.13</b>	<b>1,867.02</b>
<b>TOTAL ASSETS</b>	<b>10,029.75</b>	<b>4,943.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,347.72	3,422.72
Other equity	767.13	(1,005.14)
<b>Total equity</b>	<b>5,114.85</b>	<b>2,417.58</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	976.01	678.51
(ii) Lease Liabilities	631.6	
Deffered Tax liabilities	1.38	1.38
<b>Total non-current liabilities</b>	<b>1,608.99</b>	<b>679.89</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	2,551.20	994.83
(ii) Lease Liabilities	112.48	
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises; and		
Total outstanding dues of creditors other than micro enterprises and small enterprises	156.44	644.93
(ii) Other Financial Liabilities	228.35	
Other current liabilities	71.04	74.28
Provision	186.40	131.94
<b>Total current liabilities</b>	<b>3,305.91</b>	<b>1,845.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,029.75</b>	<b>4,943.45</b>



INDRAYANI BIOTECH LTD.



**M/s. INDRAYANI BIOTECH LIMITED**

**CIN : L40100TN1992PLC129301**

**Audited Standalone Cash Flow Statement**

**Amount in Rs.in Lakhs**

Particulars	As on 31-Mar-23	As on 31-Mar-22
<b>Cash Flows From Operating Activities:-</b>		
Net Profit after Taxation	505.68	422.55
<b>Adjustment for Non cash items</b>		
Add : Impairment	50.00	
Add : Depreciation	93.26	34.44
Less : Interest Income Notional (As per Ind AS 109)	(3.32)	(1.50)
Add : Notional Rent as per IND AS	-	
Add: Interest Expenses Notional as per applicable IndAS	55.76	
<b>Adjustment for Non Operating activities</b>		
Add : Interest Paid ( Including Interest on Lease Liabilities)	222.63	187.97
Less : Interest income	-	
<b>Cash Flow Before Working Capital changes:-</b>	<b>924.01</b>	<b>643.46</b>
Decrease (Increase) in Inventories	(49.90)	(28.17)
Decrease (Increase) in Trade receivables	(329.06)	(810.83)
Decrease (Increase) in Current Tax Assets	(60.73)	
Decrease (Increase) in Other Financial Assets	(333.63)	
Decrease (Increase) in other current assets	(505.93)	(130.80)
(Decrease) Increase in Short term borrowings	1,556.37	266.98
(Decrease) Increase in Financial liabilities	75.37	
(Decrease) Increase in Trade payables	(488.49)	302.82
(Decrease) Increase in Other Current liabilities	(3.24)	56.15
(Decrease) Increase in Provisions	54.46	46.99
<b>Cash Flow Before Tax and Extraordinary Items:-</b>		
Income Taxes Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>839.23</b>	<b>346.60</b>
<b>Cash Flow from Investing Activities:-</b>		
Less : Purchase of Capital Assets	(189.82)	(6.31)
Less : Purchase of Investments	(780.09)	-
Add : Rental Receipts	-	
Add : Amount of Interest Received	-	
Less : Sale of Capital Assets	-	
Decrease (Increase) in Loans and advances & Other assets	(439.20)	64.94
<b>Net Cash flow used in Investing Activities</b>	<b>(1,409.11)</b>	<b>58.63</b>
<b>Cash Flow from Financing Activities:-</b>		
Increase in Borrowings	297.50	
Interest Income Notional (As per Ind AS 109)	-	1.50
Increase in Share capital	2,173.75	
Issue of Share Warrant	154.43	
Interest expense( Including Interest on Lease Liabilities)	(222.63)	(187.97)
Repayment of Lease Liabilities	(46.33)	
Loan to Group Companies	(1,869.47)	
Decrease in borrowings		(136.88)
<b>Net Cash Flow From Financing Activities</b>	<b>487.25</b>	<b>(323.35)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:-</b>		
(Opening Balance)	144.53	62.65
Net Cash Flow during the year	(82.63)	81.88
<b>(Closing Balance)</b>	<b>61.90</b>	<b>144.53</b>

Date: 14/06/2023

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: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Unmodified opinion in the Auditors' Report for the FY 2022-23.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Venkatesh & Co., the Statutory Auditors of the Company, have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Indrayani Biotech Limited**



**Muthukrishnan Ramesh**  
**Whole-Time Director**  
**DIN: 01016291**



Encl: As above.