



Indrayani Biotech
Inclusive Growth

Indrayani Biotech Limited

Annual Report 2021-22



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CORPORATE INFORMATION

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|-------------------------|---|
| CHAIRMAN | Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) |
| MANAGING DIRECTOR | Mr. Kasiraman Sayee Sundar (DIN: 01295584) |
| NON-EXECUTIVE DIRECTOR | Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) |
| WHOLETIME DIRECTORS | Mr. Singarababu Indirakumkar (DIN: 00892351) Mr. Swaminathan (DIN: 02481041) Mr. Muthukrishnan Ramesh (DIN: 01016291) |
| INDEPENDENT DIRECTORS | Mr. Kannimangalam Subramanyan Vaidyanathan (DIN: 01122393) Mr. Nangavaram Mahadevan Ranganathan (DIN: 06377402) Dr. Bokara Nagarajan Padmaja Priyadarshini (DIN: 06416242) |
| CHIEF FINANCIAL OFFICER | Mr. Vinayaka Bodala - w.e.f 04.01.2021 |
| COMPANY SECRETARY | Mrs. Vennila Vijayaragavan - w.e.f 28.03.2022 |
| STATUTORY AUDITORS | M/s. Venkatesh & Co., Chartered Accountants, Chennai. |
| SECRETARIAL AUDITOR | Mr. Krishnamurthi Ravichandran - w.e.f 04.01.2021 |
| BANKERS | ICICI Bank Ltd, Guindy Branch, Chennai – 600032. AXIS Bank Ltd, Anna Salai Branch, Chennai – 600002. Karur Vysya Bank, Whites Road Branch, Royapettah, Chennai – 600014. |
| 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 | Block 1, Module No. 33, 3 rd Floor, SIDCO Electronic Complex, Thiru-vi-ka Industrial Estate, Guindy, Chennai- 600032. Phone : +91-44-22502146 Email : info@indrayani.com www.indrayani.com |

COMMITTEE INFORMATION

| | |
|---------------------------------------|--|
| AUDIT COMMITTEE | Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mrs. Lakshmiprabha Kasiraman, Member – upto 05.09.2022 Mr. Swaminathan, Member – w.e.f 05.09.2022 Dr. Bokara Nagarajan Padmaja Priyadarshini, Member |
| NOMINATION AND REMUNERATION COMMITTEE | Dr. Bokara Nagarajan Padmaja Priyadarshini, Chairperson Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mrs. Lakshmiprabha Kasiraman, Member Mr. Nangavaram Mahadevan Ranganathan, Member |
| STAKEHOLDERS RELATIONSHIP COMMITTEE | Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Kannimangalam Subramanyan Vaidyanathan, Member Mrs. Lakshmiprabha Kasiraman, Member Dr. Bokara Nagarajan Padmaja Priyadarshini, Member |
| ALLOTMENT COMMITTEE | Mr. Nangavaram Mahadevan Ranganathan, Chairman Mr. Swaminathan, Member Mr. Singarababu Indirakumar, Member Dr. Bokara Nagarajan Padmaja Priyadarshini, Member |

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 in 2021-22. Rather than being consumed with the prevailing negativity, they reposed their faith in a resurgent tomorrow.”

OPPORTUNITY

“India has shown excellent resilience in overcoming the challenges posed by the spread of covid-19 and has opened up tremendous opportunities for business houses, which withstood the pandemic impact, to identify synergies and join together to play to their combined complementary strengths and leverage the surge in demand arising due to recovery.”

From the Chairman's desk

Dear Shareholders,

I am addressing you at a time while many of the developed nations around the world are still reeling under the waves of spread of COVID-19 pandemic and that had thrown their economies tail-spinning into a recessionary trend or at best to a limping growth. Fortunately, India's aggressive vaccination policies and prudent preventive measures in public health sphere had effectively flattened the subsequent waves of COVID-19 pandemic.

India is consistently registering a remarkable recovery with a galloping economic growth rate. This is reflected in all sectors and there is optimism and euphoria all around. Indrayani Biotech Limited is in an advantageous position to make the best use of the increased opportunities available nation-wide and achieving substantial growth after having successfully endured the nation-wide lockdowns in FY 2020-21. The same trend is likely to continue in the current financial year.

Now, the philosophy and eco system envisioned and illustrated by the company to the industries in the MSME sector has become very relevant. This fact makes the near future prospects fantastic and I expect the subsequent quarters to be highly rewarding for Indrayani Biotech Limited. So, it is a moment to celebrate for India as well as Indrayani Biotech Limited for manifesting tremendous resilience, self-belief, courage and conviction to script a growth story that everyone shall find worthy to understand and emulate.

Regards,

Nangavaram Mahadevan Ranganathan
Chairman.

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30th) ANNUAL GENERAL MEETING OF INDRAYANI BIOTECH LIMITED WILL BE HELD ON FRIDAY, 30th DAY OF SEPTEMBER, 2022 AT 12.30 PM THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

THE VENUE OF THE ANNUAL GENERAL MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BLOCK 1, MODULE No. 33, 3rd FLOOR, SIDCO ELECTRONIC COMPLEX, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI – 600032.

ORDINARY BUSINESS:

ITEM 1: TO ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022:

To receive, consider and adopt the Audited Financial Statements (standalone and consolidated Financial Statements) of the Company for the Financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto:

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

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the year ended March 31, 2022, which comprise the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

ITEM 2: TO RE-APPOINT Mrs. LAKSHMIPRABHA KASIRAMAN, RETIRING DIRECTOR, AS A NON-EXECUTIVE DIRECTOR:

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

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Lakshmi Prabha Kasiraman (DIN: 02885912), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby reappointed as a Non-Executive Director of the Company, liable to retire by rotation.”

ITEM 3: TO RE-APPOINT Mr. SWAMINATHAN, RETIRING DIRECTOR, AS A WHOLETIME DIRECTOR:

To appoint a Wholetime Director in place of Mr. Swaminathan (DIN: 02481041) who retires by rotation and being eligible offers himself for re-appointment as Wholetime Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Swaminathan (DIN: 02481041), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby reappointed as Wholetime Director of the Company.”

SPECIAL BUSINESS:

ITEM 4: TO INVEST THE FUNDS OF THE COMPANY:

To invest in the shares of other entities to the extent of Rs. 250 crores:

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in their Meeting held on 30-09-2019 and pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making loans or investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time by (a) giving any loan to any person(s) or other body corporate(s); and (b) giving any guarantee or providing security in connection with the loan to any person(s) or other body corporate(s); and (c) acquiring by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty Crores only), notwithstanding

that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors and the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to take such steps as may be necessary for obtaining statutory approvals or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, agreements, documents and file returns with Registrar of Companies, that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

ITEM 5: TO AMEND THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To change the Object Clause of the Company by amending the Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules made thereunder, including any amendments thereto and subject to such other approvals, permissions and sanctions of statutory authorities as may be required, consent of the shareholders of the company be and is hereby accorded for amendment in the existing Object Clause of the Memorandum of Association (“MOA”) of the company in the following manner:

Clause III of the MOA be and is hereby amended by adding and altering the existing items of Clause III as follows:

Main objects:

New Clause 1a.

To conduct business in Agriculture, Aquaculture, Horticulture, Floriculture, Sericulture, Tissue culture. To manufacture, sell products related to such business, such as Bio fertilizers, Bio pesticides, Bio fungicides, Bio tonics, Feed Supplements, Pond Stabilizer, Vibrio Control and such other products. To provide turnkey and consultancy services in these businesses and to provide other allied services such as Soil remediation, Seeds and Nursery, Agro Process Training, supply of Nursery and Home Garden kits, Soil and water testing, Farm Equipment Sales, Farm equipment-based service, grow bags and similar services. To deal with import and export of such products and services.

New Clause 1b.

To manage organic integrated free range grazing biotech farms, manufacture, market and sell related products. Cultivation of Medicinal plants, Mushroom, organic vegetables, organic rare traditional

paddy varieties like karuppu kauni, maappilai samba, karutha kaar, thooya malli, etc and any other allied products and services. Rearing free range grazing Desi cows of various Indian breeds. Production of organic milk, free range bilona ghee, edible oils, Solar dried vegetables & mushrooms, Bio fertilizer such as Pancha kavya, Themoor karaisal, Jeevamirda karaisal and bio insecticide, desi cow dung, cow urine and pancha kavya based bio products like mosquito repellent, toilet cleaner, dhoop sticks, sambrani, vibhudhi, etc and any other allied products and services.

Altered Clause 4.

To carry on the business as industrial caterers, hoteliers, hotel proprietors, hotel management, resorts and operators, refreshment contractors, restaurant keepers, milk, snack and liquor bar proprietors, café proprietors, lodging home, ice cream merchants, sweet merchants, milk manufacturers and merchants, bakers, confectioners, to run kitchen and to provide hospitality services to corporate and industrial ventures and to engage in facility management and allied business.

New Clause 4a.

To conduct business of providing corporate administrative services such as contract catering, security services, facility management services, staff transport services, manpower supply services and such other services required for administration of corporate houses.

Altered Clause 6.

To carry on the business as dealers, manufacturers, retailers, contractors and loan licence manufacturers, agents, distributors of Drugs, Bulk Drugs and Pharmaceuticals of every description and application with indigenous and/or imported technology, pharmaceutical formulations like liquids, capsules, tablets, powders, mixtures, antibiotics enzymes and fluids of every description, all intermediates and by-products of any of the above, surgical and health aids of varied nature like syringes, gloves, surgical & sanitary towels, napkins, Pharma based cosmetics.

New Clause 6a.

To conduct business in processing milk and producing milk variants, curd, butter milk, flavoured milk, SMP, WMP, milk protein-based products like whey protein, casein, milk fat-based products like Butter, Ghee, cheese, cream cheese, paneer, marketing, distribution and sales of such products either in India or other parts of the world.

New Clause 9a.

To Design, Engineer and manufacture and supply of Waste heat recovery systems, Package Boilers like AFBC, FBC, Economisers, Super heaters, Steam Drums, Deaerator cum feed water storage tanker, Blow down systems, Dosing systems, Heat exchangers, Pressure vessels and Storage tanks, Water-preheaters and Air-preheaters. To undertake erection, commissioning and maintenance services for such products.

New Clause 16.

To conduct business in providing health care services, owning and managing operation of hospitals, including multispeciality services, single speciality services like ophthalmology, dental, ayurveda, siddha, physiotherapy, home healthcare services, along with allied services like pharma retail,

diagnostic services, opticals, outpatient, inpatient, casualty, ICU, surgical services, and other such services related to healthcare services

Incidental activities:

Altered Clause 19.

Subject to the provisions of the Companies Act, 2013 to amalgamate or enter into partnership or form subsidiaries, associate companies or any arrangement for sharing profits, for union of interests, co-operation, joint venture or reciprocal concession or Company or companies carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on.

New Clause 19a.

To manage funds raised by the company and to invest in subsidiaries, associate companies, shares and debentures of other companies having same or similar objects of the company”.

“RESOLVED FURTHER THAT the Memorandum of Association incorporating the aforesaid alterations placed before the Meeting be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be required for giving effect to this Resolution and to sign, execute, appear before required authorities, settle all questions, difficulties or doubts and take all the required action that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

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

To approve the material related party transaction between Indrayani Biotech Limited and HSL Agri Solutions Limited, a subsidiary of Indrayani Biotech Limited for an amount of Rs. 100 Crores:

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. HSL Agri Solutions Limited, related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum