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, 2020, 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").

The accounts of the company were earlier compiled, audited and approved by the shareholders at the annual general meeting held on 28/08/2020. Consequent to the order dated 10/08/2020 of the NCLT, Chennai sanctioning the merger of M/s Helios Solutions and M/s A-Diet Express Hospitality Service Limited (transferor companies) with M/s Indrayani Biotech Limited transferee company, the accounts have been recomputed to give effect to the merger. The accounts presented here is the combined accounts of the three entities compiled in accordance with INDAS 103 and relevant accounting standards.

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, 2020, 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 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 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 issufficient 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.

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- 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.

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e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid/provided by the Company to its directors during the year, Accordingly, reporting under clause is not applicable to the Company.

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

i. The Company has no pending litigation 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 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
F.R.No.004636S

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V
M.No.026336
Partner

Place: Chennai,
Date: 27/11/2020
UDIN: 20026336AAAAGH7309

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, 2020 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2020, 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)

VENKATESH & CO. * CHENNAI * Chartered Accountants *

CA Dasaraty V
Partner
(M.No.026336)
Chennai,

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 not granted any loans , investments with the provisions of Sections 185 and 186 of the Act, therefore the clause is not applicable.

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v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 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, Income Tax, Goods and Tax deducted at source, and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no disputed amounts payable in respect of Income Tax and other material statutory dues in arrears as at March 31, 2020.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

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 tous,the Company not paid/provided managerial remuneration during the financial year hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

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.

VENKATESH & CO CHENNAI Chartered Accountants

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.

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
(F.R.No.004636S)

VENKATESH &CO. CHENNAI Chartered Accountants

CA Dasaraty V
Partner
(M.No.026336)
Chennai,

Date: 27/11/2020

UDIN: 20026336AAAAGH7309

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Balance sheet as at 31st March 2020

Particulars	Notes	31/03/2020	31/03/2019
ASSETS			
A) Non - Current Assets			
a) Property Plant and Equipment	3	13,52,96,621	14,02,36,557
b) Capital Work in Progress	3	13,59,40,881	10,65,40,881
c) Goodwill	3	3,83,52,734	3,83,52,734
d) Other Intangible assets			-
e) Financial Assets			-
--- (i) Investments	4	1,34,000	44,000
--- (ii) Other Financial Assets			-
f) Other Non Current assets	5	1,30,65,997	1,06,24,318
B) Current Assets			
a) Inventories	6	5,07,22,176	8,52,19,619
b) Financial Assets			
--- (i) Investments			-
--- (ii) Trade Receivables	7	7,04,45,252	7,93,37,972
--- (iii) Cash and cash Equivalents	8	1,40,20,803	39,11,153
--- (iii) Other Financial Assets	9	50,36,603	50,23,233
c) Other Current assets	10	5,17,27,836	3,23,18,583
Total Assets		**51,47,42,903**	**50,16,09,050**
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	11	34,22,71,920	34,22,71,920
b) Other Equity	12	(3,39,02,523)	(4,19,75,966)
B) LIABILITIES			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Borrowings	13	6,94,44,135	7,09,62,694
--- (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	6,79,70,857	6,75,49,620
--- (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	6,25,66,765	4,86,62,867
--- (iii) Other financial Liabilities			-
b) Other Current Liabilities	17	48,90,527	45,03,402
c) Provisions	18	13,63,223	94,96,514
Total Equity & Liabilities		**51,47,42,903**	**50,16,09,050**

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

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V
M.No 026336
Partner
Place: Chennai
Date : 27/11/2020

INDRAYANI BIOTECH LTD.

For and On Behalf of the Board

For INDRAYANI BIOTECH LTD.

Managing Director

Director　　Director

Roopa B.

Company Secretary

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Statement of Profit and Loss for the year ended 31st March 2020

(Amount in Rs.)

	Particulars	Notes	31/03/2020	31/03/2019
I	Revenue from Operations	19	49,89,68,899	46,97,81,290
II	Other Income	20	19,70,444	45,03,501
III	**Total Income**		**50,09,39,343**	**47,42,84,790**
IV	**Expenses**			
	Cost of Materials consumed	21	31,98,33,328	29,95,94,474
	Purchase of Stock in trade		49,67,909	
	Employee Benefit Expense	22	11,34,80,106	11,72,93,172
	Finance Cost	23	1,15,09,644	1,11,57,479
	Depreciation and amortization expense	3	1,01,44,439	1,08,62,013
	Other expenses	24	3,29,30,475	3,17,44,051
	Total Expenses		**49,28,65,900**	**47,06,51,190**
V	Profit / (loss) before exceptional items and tax		**80,73,443**	**36,33,601**
VI	Exceptional Items			-
	Add : Share of profit In Associates			
VII	Profit / (loss) before tax		80,73,443	36,33,601
VIII	**Tax Expense:**			
	(1) Current Tax		-	20,34,165
	(2) Prior Period Tax		-	11,23,635
	(3) Deferred Tax			-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		**80,73,443**	**4,75,801**
X	Profit (Loss) for the period from discontinued operations			-
XI	Profit (Loss) for the period (VII-VIII)		80,73,443	4,75,801
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)		**80,73,443**	**4,75,801**
XIV	Earnings Per Share:			
	(1) Basic		2.22	0.13
	(2) Diluted		2.22	0.13

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

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V

M No 026336

Partner

Place: Chennai

Date : 27/11/2020

For and on Behalf of the Board

For INDRAYANI BIOTECH LTD.

Managing Director.

INDRAYANI BIOTECH LTD.

Director

Director

Company Secretary

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

Statement of Cash Flows for the year ended 31st March 2020

Amount In Rs.

Particulars	As on 31-Mar-20	As on 31-Mar-19
Cash Flows From Operating Activities:-		
Net Profit after Taxation	80,73,443	4,75,801
Adjustment for Non cash items		
Add : Depreciation	1,01,44,439	1,08,62,013
Less : Interest Income Notional (As per Ind AS 109)	(2,09,185)	(18,03,843)
Add : Notional Rent as per IND AS	2,70,415	-
Adjustment for Non Operating activities		
Add : Interest Paid	1,15,09,644	1,11,57,479
Less : Interest income	(4,78,890)	(4,19,530)
Cash Flow Before Working Capital changes:-	**2,93,09,866**	**2,02,71,920**
Decrease (Increase) in Inventories	3,44,97,443	(8,52,19,619)
Decrease (Increase) in Trade receivables	88,92,720	(7,93,37,972)
Decrease (Increase) in other current assets	(1,96,93,038)	(3,23,18,583)
(Decrease) Increase in Short term borrowings	4,21,238	6,75,49,620
(Decrease) Increase in Trade payables	1,39,03,898	4,86,19,365
(Decrease) Increase in Other Current liabilities	3,87,125	44,93,930
(Decrease) Increase in Provisions	(81,33,291)	94,31,714
Cash Flow Before Tax and Extraordinary Items:-		
Income Taxes Paid	-	-
Net Cash Flow From Operating Activities	**5,95,85,961**	**(4,65,09,625)**
Cash Flow from Investing Activities:-		
Less : Purchase of Capital Assets	(3,48,62,091)	(25,89,39,451)
Less : Purchase of Investments	(90,000)	
Add : Rental Receipts	-	72,000
Add : Amount of Interest Received	4,78,890	3,47,530
Less : Sale of Capital Assets	2,57,588	13,00,000
Decrease (Increase) in Loans and advances & Other assets	(24,41,679)	(5,40,44,285)
Net Cash flow used in Investing Activities	**(3,66,57,292)**	**(31,12,64,207)**
Cash Flow from Financing Activities:-		
Increase in Borrowings		6,49,62,694
Interest Income Notional (As per Ind AS 109)	2,09,185	18,03,843
Increase in Share capital	-	30,58,33,320
Increase in Other Non current liabilities	-	1,37,999
Interest expense	(1,15,09,644)	(1,11,57,479)
Decrease in borrowings	(15,18,560)	
Net Cash Flow From Financing Activities	**(1,28,19,019)**	**36,15,80,377**
Net Increase/(Decrease) in Cash and Cash Equivalents:-		
(Opening Balance)	39,11,154	1,04,608
Net Cash Flow during the year	1,01,09,650	38,06,546
(Closing Balance)	**1,40,20,803**	**39,11,154**

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

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V
M.No.026336
Partner
Place :- Chennai
Date : 27/11/2020

INDRAYANI BIOTECH LTD

For and on behalf of the board
For INDRAYANI BIOTECH LTD.

Managing Director
Director
Director

Company Secretary

M/s. INDRAYANI BIOTECH LIMITED
CIN L40100TN1992PLC129301
41/23, Parameshwari Nagar 1st Street, Adayar, Chennai 600 020

SIGNIFICANT ACCOUNTING POLICES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

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 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.

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

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INDRAYANI BIOTECH LTD

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 (other than Rental deposits)	63,66,983	1,27,40,022	1,91,07,005
Short term loans and advances (Rental deposits) – Designated at Fair value	-	22,16,229	22,16,229

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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 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

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a. 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.

b. 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.

c. 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 lows that are due to the Company in accordance with the contract and all the cash lows 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 forwardlooking information or case to case basis.

d. 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

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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

a. 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.

b. 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.

c. 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

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K. Durga Prasad

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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.

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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,

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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 lows 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).

2.9 Property Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation /amortization. Direct costs are capitalized until fixed assets are ready for use. These costs include freight, installation costs, duties and taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenditure is incurred.

Depreciation on fixed assets is provided using the Written down value method at the rates specified in Schedule II to the Companies Act, 2013.

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Note 3: Property, Plant & Equipment

Particulars	Useful Life	Rate	Total 01.04.2019	Total Additons	Total Disposals	Total Cost as at 31.03.2020	Depreciation Total to date 31.03.2020	Written down value As on 01.04.2019	As on 31.03.2020
Tangible Assets				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	-	-	2,52,22,786	12,28,350	2,52,22,786	2,39,94,437
Furniture and fitings	10	25.89%	4,00,559	-	-	4,00,559	1,03,705	4,00,559	2,96,854
Computers	3	63.16%	88,356	1,54,000	-	2,42,356	1,04,203	88,356	1,38,152
Office equipment	5	45.07%	8,80,099	5,00,320	-	13,80,419	4,96,288	8,80,099	8,84,130
Plant and machinery	15	18.10%	2,64,90,772	21,92,415	2,57,588	2,84,25,599	49,88,251	2,64,90,772	2,34,37,348
Vehicles	8	31.23%	86,31,235	26,15,356	-	1,12,46,591	32,23,642	86,31,235	80,22,949
Capital Work Progress			10,65,40,881	2,94,00,000	-	13,59,40,881	-	10,65,40,881	13,59,40,881
Total			**24,67,77,438**	**3,48,62,091**	**2,57,588**	**28,13,81,941**	**1,01,44,439**	**24,67,77,438**	**27,12,37,502**

GoodWill on Amalgamation**

Particulars	31/03/2020	31/03/2019
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 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.

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INDRAYANI BIOTECH LTD.

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Notes on accounts _ ASSETS

Note 4 Non Current Investments

Particulars	As at March 31, 2020	As at March 31, 2019
I. Investments in Subsidaries and Associates		
I. Unquoted Investments		
Investments in Equity Instruments at cost		
a) HSL Prime developers private Limited		
4400 (2019 - 4400) shares of Rs.10 each fully paid up	44,000	44,000
b) HSL Agri Private Limited (Rs. 10 each)	90,000	-
9000 (2019 - Nil) shares of Rs. 10 each full paid up		
Total Aggregate Non Quoted Investments	**1,34,000**	**44,000**
Aggregate book value of Non quoted investments	1,34,000	44,000
Aggregate market value of Non quoted investments		-
Total Non-Current Investments	**1,34,000**	**44,000**

Note 5 Other Non Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
a) Advance receoverable in kind or for		-
value to be received		-
(i) Unsecured and Considered good	1,30,65,997	1,06,24,318
(ii) Considered doubtful	-	-
Less: Provision for Doubtful advances	-	-
Total	**1,30,65,997**	**1,06,24,318**

Note 6 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
a) Raw Materials	3,79,65,123	4,71,65,123
b) Stock in Hand	1,27,57,053	3,80,54,496
Total	**5,07,22,176**	**8,52,19,619**

Note 7 Trade receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Considered Good - Unsecured	7,04,45,252	7,93,37,972
Total	**7,04,45,252**	**7,93,37,972**

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INDRAYANI BIOTECH LTD.

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Note: 8 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in Hand	11,07,601	2,81,579
	11,07,601	2,81,579
Balances with Banks	1,29,13,202	36,29,574
Total	**1,40,20,803**	**39,11,153**

Note 9 Other Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019
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	50,36,603	50,23,233
(ii) Considered doubtful		-
Less: Provision for Doubtful advances		-
Total	**50,36,603**	**50,23,233**

Note 10 Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
a) Security Deposit	-	50,000
b) Balance with Customs and Income Tax	1,80,47,547	1,48,02,256
& excise / GST authorities		-
c) Advance receoverable in kind or for		-
value to be received		-
(i) Unsecured and Considered good	3,36,80,289	1,45,24,872
d) Prepaid Expenses	-	29,41,455
Total	**5,17,27,836**	**3,23,18,583**

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M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Notes on accounts _ EQUITY & LIABILITIES

Note: 11 Share Capital

Particulars	*As at March 31, 2020*	*As at 31-03-2019*
Authorised Capital		
3,42,27,192 Equity Shares of Rs. 10/- each (1,10,00,000) 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		
36,43,860 Equity Shares of Rs. 10/- each fully paid up (36,43,860) Equity Shares of Rs.10/- each fully paid up	3,64,38,600	3,64,38,600
Total	**3,64,38,600**	**3,64,38,600**
Share Application pending Allotement		
Share pending to be alloted*	**30,58,33,320**	**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, 2020 No. of shares	As at 31-03-2019 No. of shares
Shares outstanding at the beginning of the year	36,43,860	36,43,860
Shares issued during the year		-
Shares outstanding at the close of the year	**36,43,860**	**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.

Name of Shareholder	As at 31-03-2020 No. of shares	As at 31-03-2019 No. of shares
Sayee Sundar Kasiraman	26,31,569	26,31,569

Note : 13 Long Term Borrowings

Particulars	*As at March 31, 2020*	*As at 31-03-2019*
Secured - at amortised cost		
a) Term Loans from Banks^	6,25,26,357	6,45,43,748
Borrowing from director		
Mr. Sayee Sundar Kasiraman *	69,17,778	64,18,946
Total	**6,94,44,135**	**7,09,62,694**

^ 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
41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

CIN : L40100TN1992PLC129301

Statement of Changes in Equity Share Capital and Other Equity for the period ended 31 March, 2020

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 31,2018	3,64,38,600	-	-	(4,24,51,767)	-	-	-	(60,13,167)
Movement during 2018-19								-
Shares to be Issued in accordance with scheme *	-	30,58,33,320						30,58,33,320.00
Profit for the year	-		-	4,75,801	-			4,75,801
Other comprehensive income for the year	-		-	-	-	-		-
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**

* 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
M.No.026336
Partner
Place :- Chennai
Date : 27/11/2020

VENKATESH & CO. CHENNAI Chartered Accountants

INDRAYANI BIOTECH LTD.

For and on behalf of the board

For INDRAYANI BIOTECH LTD.

Director

Director
Managing Director.

Company Scretary

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Note 14 Deffered Tax liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020	As at 31-03-2019
Secured - at amortised cost		
a) Loan repayable on demand	6,79,70,857	6,75,49,620
Total	**6,79,70,857**	**6,75,49,620**

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, 2020	As at 31-03-2019
-----(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,25,66,765	4,86,62,867
Total	**6,25,66,765**	**4,86,62,867**

Note : 17 Other Current Liabilities

Particulars	As at March 31, 2020	As at 31-03-2019
a) Statutory remittances (Contributions to PF, ESIC, TDS,GST,VAT,Service tax etc)	29,01,005	29,37,971
Advance from Customers	19,53,522	15,65,430
Other Payables	36,000	
Total	**48,90,527**	**45,03,402**

Note : 18 Provisions

Particulars	As at March 31, 2020	As at 31-03-2019
Provision for Employee Benefits	2,800.00	3,54,153
Provision for Expenses and liabilites	11,96,763.00	84,92,622
Provision for Audit fees	1,60,000.00	4,90,751
Provision for Statutory liabilities	3,660.00	1,58,988
Total	**13,63,223**	**94,96,514**

VENKATESH & CO. CHENNAI Chartered Accountants

INDRAYANI BIOTECH LTD.

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Notes on accounts _ PROFIT & LOSS

Note : 19 Revenue From operations

Particulars	As at 31-03-2020	As at 31-03-2019
Sale of Products & Service	49,89,68,899	46,97,81,290
Total	**49,89,68,899**	**46,97,81,290**

Note: 20 Other Income

Particulars	As at 31-03-2020	As at 31-03-2019
Interest Income	-	
> Interest arising on account of amortised Cost as per Ind AS 109	2,09,185	18,03,843
> Interest on IT	4,78,890	3,47,530
Other Non operating income	-	
AMC & Service Charges	12,82,369	22,80,128
Rental Receipts	-	72,000
Total	**19,70,444**	**45,03,501**

Note: 21 Cost of Material Consumed

Particulars	As at 31-03-2020	As at 31-03-2019
Opening stock	8,52,19,619	8,44,17,930
Add : Purchases	31,47,35,885	30,03,96,164
Less : Goods consumed for capitalisation	2,94,00,000	
Less : Closing Stock	5,07,22,176	8,52,19,619
Total	**31,98,33,328**	**29,95,94,474**

Note: 22 Employee Benefit Expenses

Particulars	As at 31-03-2020	As at 31-03-2019
Salaries & Wages	9,05,91,379	9,95,05,095
Director Remuneration	54,00,000	51,75,000
Contirubtion to PF and other funds	1,12,28,628	85,63,962
Staff welfare expenses	62,60,099	40,49,115
Total	**11,34,80,106**	**11,72,93,172**

Note: 23 Finance cost

Particulars	As at 31-03-2020	As at 31-03-2019
Interest and Bank charges	1,10,10,812	1,11,57,479
Rewinding up of Interest -Interest free loan from directors (As per Ind AS 109)	4,98,832	-
Total	**1,15,09,644**	**1,11,57,479**

VENKATESH & CO. CHENNAI Chartered Accountants

INDRAYANI BIOTECH LTD.

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Notes on accounts _ PROFIT & LOSS

Note: 24 Other Expenses

Particulars	As at 31-03-2020	As at 31-03-2019
Other Administrative Expenses		
Auditor's Remuneration	1,53,500	2,70,000
Bank Charges	9,184	3,127
Legal & Professional Charges	5,87,604	5,63,514
Legal Expenses	-	7,78,272
Postage , Telephone & Telegram	3,08,140	3,38,656
Travelling & Conveyance	26,61,038	21,53,459
Fees & Subcription	-	-
Advertisment	9,17,231	10,76,757
Interest & Penalty	-	270
Printing & Stationary	5,53,771	4,24,130
Rates & Taxes	14,72,239	24,31,807
Sales Promotion	10,000	2,070
Filing Fees	8,807	4,36,304
Security services	3,95,109	30,484
Repairs and Maintenance	45,63,851	66,47,922
Rent	65,13,729	47,00,785
Power	47,61,527	29,95,441
Miscellaneous expenses	25,98,149	4,27,277
Insurance	6,15,288	4,44,191
Donation	63,900	1,00,000
Discounts and Deductions	12,58,948	25,03,817
Delivery expenses	54,78,460	51,93,583
Registration expense	-	2,22,186
Total	**3,29,30,475**	**3,17,44,051**

INDRAYANI BIOTECH LTD.

VENKATESH & CO. CHENNAI Chartered Accountants

M/s. INDRAYANI BIOTECH LIMITED

CIN : L40100TN1992PLC129301

41/23 Parameshwari Nagar 1st Street, Adayar, Chennai 600020

Notes on accounts _ PROFIT & LOSS

Note : 25 Related Party Disclosure

Related Party disclosure		
a) List of Related Parties		
Name of the Director		**Relation**
Sayee Sundar Kasiraman		Director
Kannimangalam Subramanyan Vaidyanathan		Director
Lakshmiprabha Kasiraman		Director
Nangavaram Mahadevan Ranganathan		Director
b) Transaction with Related Parties		
Name of the Person		**Nature of Transaction**
Sayee Sundar Kasiraman	Borrowings from Director	-
Sayee Sundar Kasiraman	Interest Component in Borrowings	4,98,832
c) Closing Balance as on 31st Mar 2020		
Sayee Sundar Kasiraman		69,17,778

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

CA Dasaraty V
M No 026336
Partner

Place: Chennai
Date : 27/11/2020

For and On Behalf of the Board

For INDRAYANI BIOTECH LTD.

Managing Director.

Director **Director**

Company Secretary

Working for segment reporting				
Particulars	Engineering Division		Food Division	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Segment Revenue:	***96,90,724***	***74,79,311***	***48,62,30,529***	***46,51,94,425***
Less:				
Cost of Materials Consumed	16,31,198	9,70,012	31,82,02,130	29,86,24,462
Employee benefits	**22,32,548**	16,44,747	11,09,47,558	11,53,18,425
Depreciation and Amortization expenses	12,67,452	14,24,786	88,76,986	94,37,228
Finance cost	15,48,922	15,25,436	94,61,890	96,32,043
Other Administration expenses	29,26,567	29,08,365	2,86,97,324	2,70,15,366
Segment expenses	***96,06,687***	***84,73,345***	***47,61,85,888***	***46,00,27,525***
Segment Profit	**84,037**	**-9,94,034**	**1,00,44,641**	**51,66,901**
Segment assets				
Property , Plant , WIP	7,49,40,510	6,40,28,595	6,03,56,112	7,62,07,962
Capital Work in Progress	13,59,40,881	10,65,40,881		
Investment in equity instruments	1,34,000	44,000	-	
Other Non current assets	-		1,30,65,997	
Inventories	1,27,57,053	3,80,54,496	3,79,65,123	4,71,65,123
Trade Receivables	32,44,207	52,51,268	6,64,32,050	7,40,86,704
Cash and Cash equivalents	94,391	4,40,795	1,30,77,255	34,14,149
Other Financial Assets	-		50,36,603	50,23,233
Other Current Assets	1,04,55,026	1,04,14,725	4,06,84,882	2,19,03,858
Total Assets	**23,75,66,068**	**22,47,74,760**	**23,66,18,021**	**22,78,01,029**
Segment liabiliites				
Long term Borrowings	2,93,33,045	2,84,03,294	3,31,93,312	3,61,40,455
Short term Borrowings	25,40,769	27,10,944	6,54,30,088	6,48,38,676
Trade Payables	64,60,699	62,81,371	5,23,12,558	4,23,05,994
Other Current Liabilities	19,53,522	15,65,430	29,01,005	29,30,779
Short Term provisions	1,00,000	8,99,092	11,96,763	84,90,422
Total liabilities	**4,03,88,035**	**3,98,60,131**	**15,50,33,726**	**15,47,06,326**

*Both Helios solutions Limited(Transferor Company 1) and A-diet express hospitality services Pvt Ltd (Transferor Company 2) are absorbed 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.

VENKATESH & CO. ★ CHENNAI ★ Chartered Accountants

K. durga lind

INDRAYANI BIOTECH LTD ★