

70<sup>th</sup>

# Annual Report

2022

60<sup>th</sup>50<sup>th</sup>

In 2022, we are **celebrating a decade of our unreasonable existence**, and it is just our base milestone.

40<sup>th</sup>

**It is not by luck or accident** that we have survived so far, but it is by our thoughtful planning of a long journey ahead to uphold our undying commitment to create a better future for tomorrow.

30<sup>th</sup>20<sup>th</sup>10<sup>th</sup>

*Celebrating* *Year*





Making a lasting impact on  
**Water, Sanitation, and  
Hygiene (WaSH)  
Infrastructure in India**



Sanitation is more important  
than Independence.”

*- Mahatma Gandhi*



# *Growth and Gratitude*

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## The Journey of a Decade

**10** years ago, our company Banka BioLoo set out on a mission to provide sustainable sanitation, water, and hygiene solutions to the underprivileged of India. We, literally, had no idea that our work in WaSH sector could impact the lives of thousands of families in such a positive way.

When we started in 2012, we were faced with mammoth challenges such as changing people's mindset in rural areas about perils of open defecation, and a lack of open discussion among urban elites who still think of the subject as a taboo.

Our founder, Namita Banka, was convinced that this is the urgent need of the hour, and someone needs to get their hands dirty. Her belief and dedication led to the inception of a social enterprise in India to create sustainable sanitation solutions for underserved communities in rural and semi-urban areas, primarily.

We have come a long way since then, and now we are proud to say that we have helped over a million people improve their sanitation and hygiene practices. We have been able to achieve this by focusing on three core pillars: science, sustainability, and social impact. These three pillars must be interconnected and interdependent for optimum results.

We have taken small steps in the past 10 years but have been able to make giant leaps in the last 5 years. This is due to our long-term planning that has led us from being a small company of four people in 2012, to being a team of over 800 people today. We believe that this is just the beginning of what's possible for our company!

It has been fascinating 10 years of hard work and dedication, and we will continue to work with our partners and stakeholders in every state of India, until every person in the country has access to clean water and toilets.

And this is not just about them. This is about all of us who are committed to making this world a better place through our work, through our investments, and through our commitment to sustainability and long-term planning.

Our sincere gratitude to our steadfast team, partners, investors, collaborators, lenders, and stakeholders who played, and continue to play, a pivotal role in our growth story, and made this landmark milestone possible.

*To the next 10 years and beyond ...*

## Strategic Report

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we want

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# Strategic Overview





# Banka Bio

## Building a world we want

**B**anka Bio Limited is a social impact organization that strives to save and improve the lives by bringing innovation in the WaSH facilities through research, design, partnerships, and education.

India has been on the top of open defecation ranking because most of the rural population, either had no sustainable sanitation options, or they believed it is more hygienic and natural way to go in open areas than going in a toilet. Other people want a toilet but don't have the resources to own one.

In order to solve India's open defecation problem and water crisis, Banka Bio was born, with a vision to improve the sanitation and water situation in rural and semi-urban areas through innovative solutions, where the cost, accessibility, and maintenance of sanitation systems should not be a burden on the poorest of the poor.

In 2012, we launched Banka BioLoo after making a strategic partnership with DRDO, and built a sanitary toilet that could be universally and easily deployed. Our bio-toilet processes waste more quickly and efficiently, and reduces the burden and cost of pit maintenance on the user. The first installment of 12 such bio-toilets in Odisha was a small step towards our mission, and we haven't looked back since then, as we slowly started a huge change in people's mindset and habits through communication,

strategies, innovation, and dedicated partnerships with governments, civic bodies, and corporate houses.

Today, we are deeply engaged in the WaSH ecosystem with three-pronged approach:

1. Capture,
  2. Treatment,
  3. Safe Disposal of human waste,
- while maintaining a balance between science, sustainability, and social impact to create an economic value for all our stakeholders and investors.

In the last decade, we have changed the culture of how good hygiene and sanitation are viewed, and how they affect health of the community. It fills our hearts with joy today, when most of our users understand the benefits of having a toilet and good hygiene behaviors.

But it is not a time to celebrate as we are nowhere near our goals. 2014 estimate was that 67% of India's population practised open defecation, and as of 2019 the percentage was down to 26%.

The poorest quintile is even less likely to have access to improved sanitation. As the need for water and sanitation services rises and resources dwindle, effective management of WaSH infrastructure is vital in realizing the water and sanitation rights of all children.

We expect the upcoming years to be laden with opportunities as the Jal Shakti Ministry is putting more effort to enable universal access to water & sanitation in the country through its massive five-year budget outlay of INR 2.87 lakh crore, while having allocated a huge outlay of INR 1.4 lakh crore for Swachh Bharat 2.0.

Apart from this, we are highly optimistic about the critical importance of CSR as many national and international companies are increasingly improving the WaSH sector in remote areas of India. We hope that more and more companies come forward and work with us in making a better future for India, as the significance of sanitation and clean water have become evident, especially in these pandemic-stricken times.

We are also working hard to enhance our efforts towards building a skilled sanitation workforce across the country, by training various stakeholders on WaSH facilities. We also look forward to enabling marginalized communities and school children in new places to give them access to improved WaSH services in years to come.

We truly believe and measure ourselves on a triple bottom line – we target profitability and actively measure ourselves on the impact we are making to the planet as well as the lives of the people living on it. Our metrics include lives impacted, water saved by use of the our products, and economic benefit derived from it.

Going forward, Banka Bio will continue to build capacity and resilience within the organization, and in the communities where we serve, to overcome the many challenges around beliefs, behaviors, accessibility, innovation, and investment.

**The value of a toilet is clear.**

**Cleaner the community, healthier the nation.**





# 10 in 10

Witness the journey of our  
ten years of achievements  
through these photo stories



# Snapshots

## of a decade

Banka Bio is working against all odds to improve sanitation, hygiene, and water infrastructure in India since 2012

2012



National launch of our bio-toilets by then Union Minister of Rural Development and Minister of Drinking Water & Sanitation, Mr. Jairam Ramesh in Odisha.

2013



Secured our first annual service Contract for CDTS from Eastern Railways, and 400 number bio-retention tanks from Integral Coach Factory (ICF), Chennai.



Started production unit for inoculum generation in Aler, 70 km from Hyderabad, on company's land.

2014



Began multi-year school sanitation projects through CSR from Havells and GAIL, under Swachh Bharat - Swachh Vidyalaya.

2015



2016



Mr. Sanjay Banka was elected the first private sector Steering Committee member of Sanitation and Water for All, a multi-stakeholder partnership.

2017



Secured our first annual service Contract for CDTs from Eastern Railways, and 400 number bio-retention tanks from Integral Coach Factory (ICF), Chennai.



First sanitation company in world to raise ₹ 12.62 crore through IPO and list on the NSE - National Stock Exchange SME platform Emerge.

2018

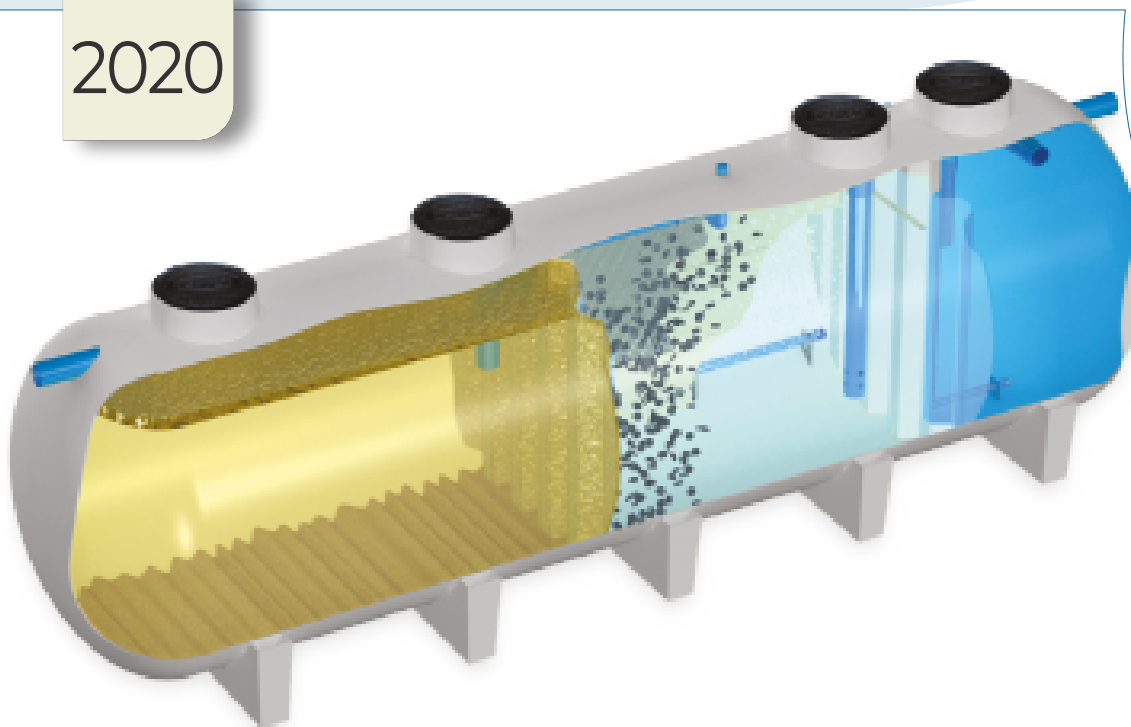


Initiated fecal sludge treatment plants (FSTP) under Public Private Partnership (PPP) in Telangana and Andhra Pradesh.

2019



2020



Further expanding in the sanitation and wastewater treatment, begun installing packaged sewage treatment plants (PSTP).

2021



Adjudged runner-up in the BRICS Solutions for SDGs Awards 2021, in SDG 6 category.



## Vision

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Save and improve lives by providing sustainable water and sanitation solutions to one and all.

## Mission 2030

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To touch lives of 10 million+ people globally by creating innovative, sustainable solutions and services for the future.

## Values

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Scientific  
Thinking

Sustainable  
Solutions

Social  
Impact



# Message from Chairman and MD

## *Namaste and Greetings!*

**F**or last one decade, our work at Banka Bio has supported the building of a better India, where the marginalized and underprivileged people can also have basic access to water, sanitation and hygiene (WaSH) facilities.

Since its inception in 2012, your Company, Banka Bio continued to tackle many of the issues in WaSH infrastructure, as the challenges the society faced were daunting. We did not, and must not accept the world as is. At this turning point of a decade of Banka Bio's operations, we declare a new type of equality - a WaSH Equality, and WaSH access to all, at all times, and at all places.

Women should not be forced to go in open areas or bushes for defecating, children should not miss or drop their education because their schools did not have toilets, and wives and mothers should not have to carry a disproportionately high burden of fetching water from miles at home. We cannot sit idle, as the suffering of these people continues unabated - at home, in public spaces, and even in the remote workplaces. Rather, we must continue to act on our conviction that every family, every community is the real agent of positive change for societies, as a whole.

Despite making credible progress on many sanitation indicators, India still lags behind in effective fecal sludge and wastewater treatment. Your Company is going to lead this sector of treatment in the next years.

At the same time, we will continue to fight against anything that stands in the way of clean water, basic sanitation, and good hygiene, because lack of any of these, eventually deprives them of their rights, and impacts their self-esteem and self-respect.

We all need to push forward a bit more, and find new ways to achieve true open defecation free (ODF) society. Having a personal space for toilet-bathroom plays a vital role in both, social development and domestic harmony and, as such, remains one of our top commitments at Banka Bio.

Thank you for all the support in this wonderful journey.

Sincerely,

**Sanjay Banka**  
*Executive Chairman*

**Namita Banka**  
*Managing Director*





# Letter from

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## Chief Executive Officer

*Dear Friends,*

**T**he opportunity to serve the poor has always been central to our mission at Banka Bio, and we have now spent a decade to directly address the needs of those who lack access to basic sanitation in India's urban slums and rural areas,.

At Banka Bio, our goal is not just to improve lives; it's also about creating social and economic opportunities for those who have none. We believe that by providing access to sanitation services and wastewater treatment facilities, we can create jobs in these areas while simultaneously making them safer places for children and families.

Banka Bio has been working with the state governments and the central government of India, along with local communities to address the problem of open defecation in rural areas. We have developed a few turn-key solutions that have provided sanitation facilities and wastewater treatment to millions of underprivileged people so far.

As we worked hard to improve sanitation facilities over the years, we have learned that most of Indian cities do not have access to proper wastewater treatment systems. This can lead to serious health issues for families who live near waterbodies where untreated waste gets dumped, by nearby industries or communities.

Because of this issue, we were actively looking for a partner who could work with us to improve the waste water recycling facilities in India.

I am pleased to share that in March 2022, we acquired a Chennai based company - **Enzotech** Solutions Pvt. Ltd., which is a leading supplier for waste water treatment, sewage treatment, and effluent treatment solutions to municipalities, industries, and institutions across India.

This acquisition will allow us to merge and expand our operations and our solutions to reach even more people in urgent need of better WaSH facilities throughout the country.

We believe that this merger is an important step forward for both companies, as it allows us to work together and stronger on sanitation and wastewater treatment projects in India. Our goal is to bring these services to as many people as possible by 2025, and we hope you'll join us in making this vision a reality.

truly,

**Vishal Murarka**

*Chief Executive Officer*







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# Business Analysis



# Investing in the *Next Generation*

**T**he United Nations estimates that the world population will reach 9.8 billion by 2050, and most of the population increase will be in developing countries such as India. The next generation of kids need better sanitation to ensure that they grow up healthy and with adequate water.

As per UNICEF, around half-a-million children die each

year due to lack of clean water and poor sanitation facilities. Investing in sanitation infrastructure for every home could solve most of these issues, as toilets alone could bring down these numbers by half.

Apart from potable water, Narendra Modi - Prime Minister of India, emphasizes on open defecation free India, and a nation free from manual scavenging under the aegis of "Swachh Bharat Mission (Clean India Mission)". With some traction already in building new toilets, this seems achievable with the help of public and private partnerships. We are proud to say that Banka Bio is one of the key players in this mission of making India an open defecation free nation.

Investing in the next generation is an important step towards safeguarding their chances of survival, rather beyond survival. They are our future, and they deserve basic access to drinking water, good hygiene, and safe sanitation. It is our duty and obligation to give them the resources they need to sustain and achieve success.

Poverty is among the main problems in India, and there are many factors that contribute to poverty, but lack of toilets and sanitation are among the leading causes. Data show the high rate of dropout of school girls between 12-17 years due to lack of toilets, and without formal education, they slide into poverty for life. Poor sanitation cripples national development; workers produce less, live shorter lives, save and invest less, and are less able to send their children to school. The economic case for sanitation is no longer in doubt; each Re. 1 investment in sanitation delivers a Rs. 9 in return.

The World Bank's Economics of Sanitation report shows that the cost of not addressing sanitation is indefensible. Lack of safe sanitation results in increased health expenditure, untimely mortality, contributes to malnutrition, causes land and water-table contamination, and greatly affects work productivity. Investing in sanitation makes investments in education more effective; girls are more likely to attend school when adequate sanitation is available. Investments in sanitation also protect water resources, make investments in water supply more effective, and increase the life span of the community.

The economic impact of poor or zero-safe sanitation is catastrophic but preventable. Thus, sanitation becomes a desperate necessity: beyond feeling healthy, simply being able to go to toilet without worrying about contracting diarrhea can mean feeling less like an animal. This can be solved by investing in the next generation today, so that they can hope for a better future tomorrow.

Banka Bio was born with a resolute vision to re-write the story of poor WaSH facilities in India by accelerating the delivery of water, sanitation, and hygiene services in rural and semi-urban communities. We started with humble beginnings a decade ago, and during these years, our sanitation and hygiene team has worked in over 22 states of India, to provide and improve water and sanitation services, as well as basic hygiene practices.

We were not alone in this journey who invested their time, money, and energy, but were lucky to have key strategic partners, collaborators, and corporate houses that believed in the safe and healthy future of India. Our widespread national experience has demonstrated that the Banka Bio solutions are cost-effective, hygienic, and environmentally-friendly. In the coming years, Banka Bio will continue to invest in the future by further partnering the following entities and/or sites: governments and the public sector, educational institutions, the healthcare industry, rural and semi-urban communities, public facilities such as transport hubs, religious facilities, heritage and tourism sites, and camps, and many more.





# Banka Bio Acquires Enzotech

The renowned water treatment experience comes to Banka Bio



Enzotech Solutions Pvt. Ltd.

A Subsidiary Of Banka BioLoo Limited

In March 2022, Banka Bio has acquired the Chennai based Enzotech Solutions Pvt. Ltd., the renowned and leading supplier of waste water treatment, sewage treatment, and effluent treatment solutions in India.

With the addition of Enzotech, Banka Bio's portfolio will get a significantly improved WaSH infrastructure experience beginning with high-end expertise of treatment facilities with exclusive manufacturing and servicing knowledge.

In the coming months, Banka Bio's clients and partners will get a dedicated experience of better water treatment capabilities, with exciting new features and benefits.

Combining the acquired patents for current and future WASH technology with Banka Bio's existing portfolio, we will offer abilities to develop modern holistic sanitation and recycling solutions to our esteemed client base across India and beyond.

We're looking forward to putting our full effort into Enzotech's continued growth where it most closely aligns with the needs of our national sustainability goals.

Together, with our combined significant experience of innovative sustainability products and services, we will help expedite the development on future technologies that will allow India to move forward with cleaner and a sustainable tomorrow.



Sewage Treatment Plan



Effluent Treatment Plant



Water Treatment Plant

## INTEGRATED TREATMENT PLANTS USING MODERN TECHNOLOGIES

Enzotech has been among a leading supplier for water treatment, sewage treatment, and effluent treatment solutions for any household, municipality, industry, and institution in India.

**500+**

Completed Projects

**200+**

Satisfied National Clients

**14**

Years Of Stellar Experience

**₹ 0.02 / Liter**

Operational Cost of the Plant

**2 Patents**

RBC and Enzo advanced MBBR processes

**ISO 9001:2015**

Quality Management System

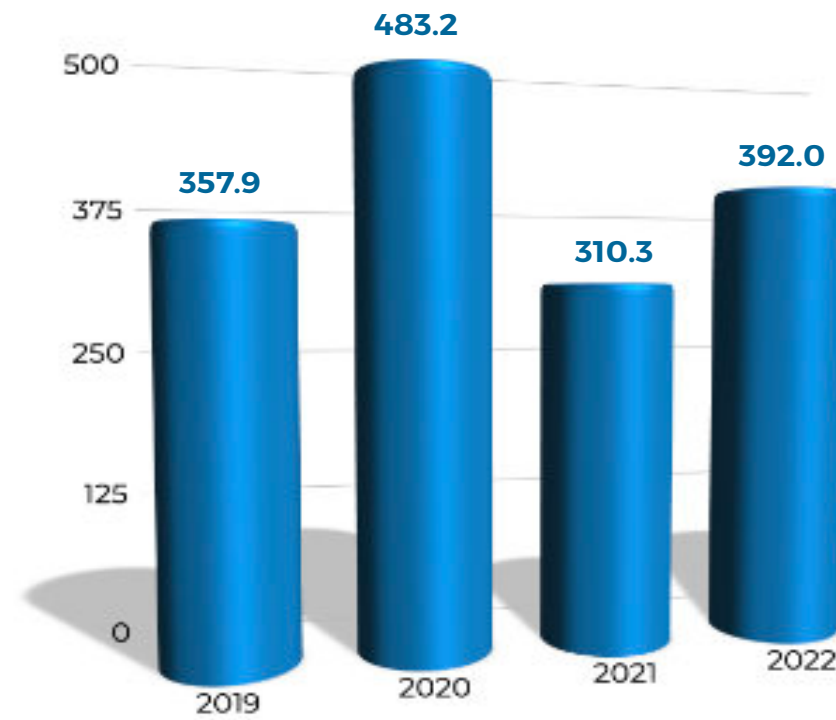


# Financial Overview

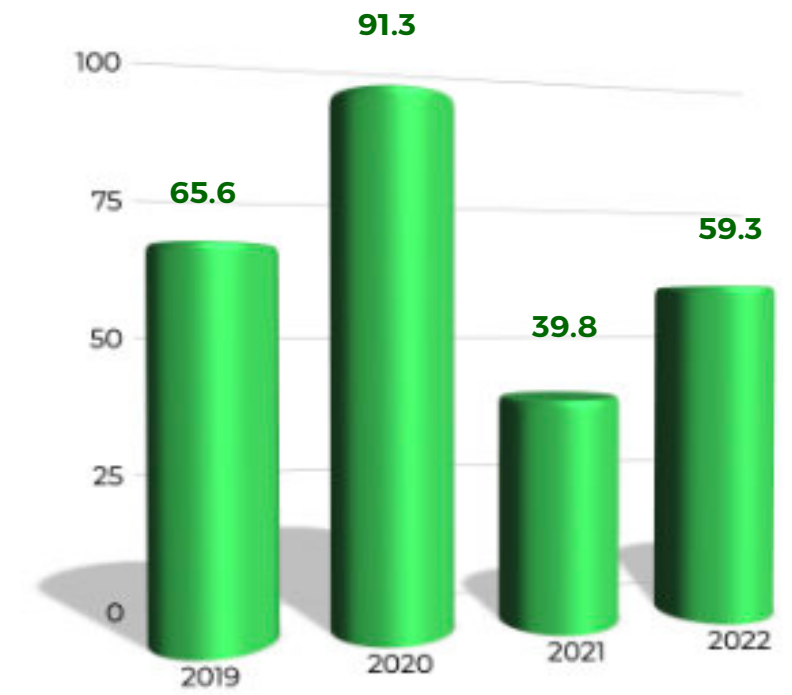
2021 - 2022

INR MN

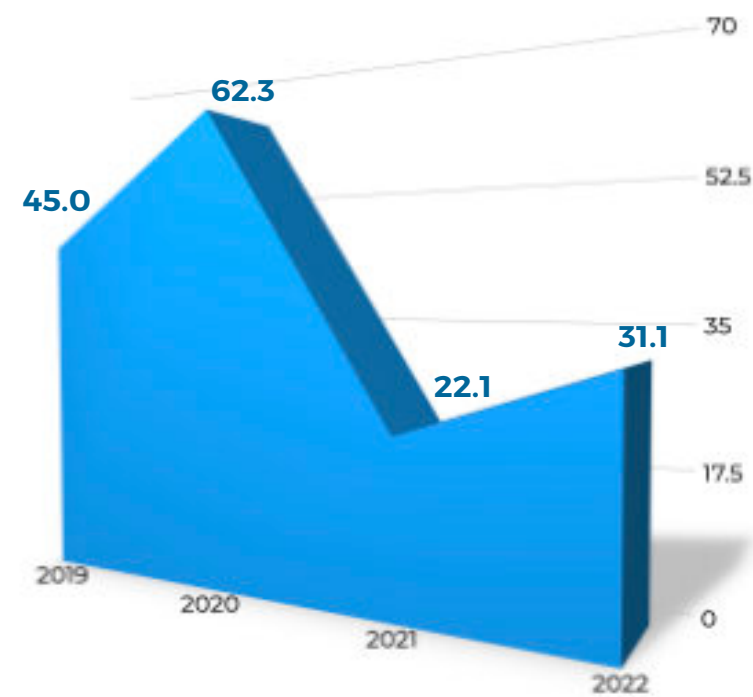
## Total Revenue



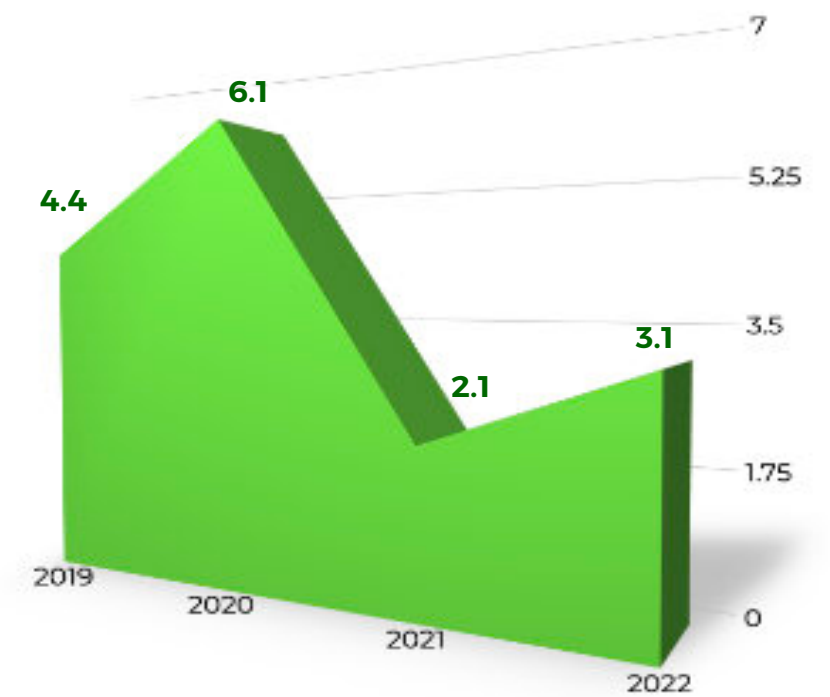
## EBITDA



## Net Profit



## EPS





# Stretegic Partners



Technology Partner



Business Partner



Associate Partner



NGO Partner



SUSANA



GRAMALAYA- NGO parter



WaterEquity



WEprinciples



# 3

## Board and Management **PROFILES**



# Banka Bio

## Executive Management



**Sanjay Banka**  
Executive Chairman



**Namita Banka**  
Managing Director



**Vishal Murarka**  
CEO and  
Executive Director



**Akhilesh Tripathi**  
Executive Director



**T V Rama Krishna**  
CFO and  
Executive Director



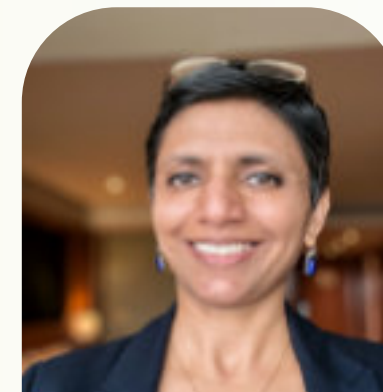
**Ajay Jain**  
MD  
Enzotech Solutions Pvt Ltd.

# Board

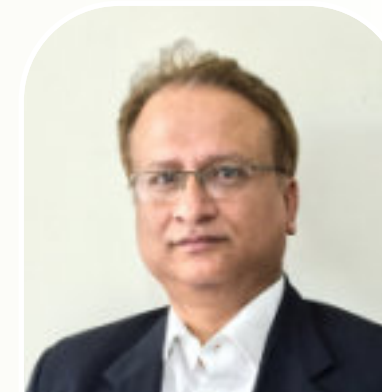
## Of Directors



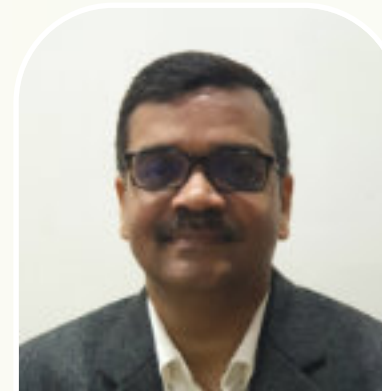
**Dr. D B Raju**  
Independent Director



**Aparajita Agrawal**  
Independent Director



**Sandip Poddar**  
Independent Director



**Sanjay Gangwar**  
Independent Director



**Kamalesh Sekhar**  
Independent Director



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# Statutory Reports





# Directors' Report

For the year ended 31 March 2022

## Dear Shareholders,

Your Directors have the pleasure to present the 10th Directors' Report, along with the audited financial statements (both standalone and consolidated), for the financial year ended 31 March 2022 ("the year under review").

### 1. Financial Performance

The financial statements (both standalone and consolidated) for the financial year ended 31 March 2022, forming part of this Annual Report, have been prepared in accordance with the applicable accounting standards.

Key highlights of financial performance of your Company for the financial year 2021-22 are provided below.

Particulars	Standalone		Consolidated	
	Year Ended 31 March 2022	Year Ended 31 March 2021	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from Operations	38,63,38,231	30,45,75,805	38,75,08,231	30,45,75,805
Other Income	45,36,753	57,61,2230	45,36,753	57,62,233
Total Income	39,08,74,985	31,03,37,028	39,20,44,985	31,03,38,038
Total Expenditure	35,82,75,271	29,16,37,280	35,92,26,751	29,16,37,280
Profit Before Tax	3,25,99,714	1,86,99,748	3,30,89,280	1,86,83,516
Less: Tax Expenses	-20,12,988	-33,64,292	-20,12,833	-33,64,292
Net Profit	3,05,86,726	2,20,64,040	3,10,76,447	2,20,47,808

### 2. State of Affairs/ Company's Performance

Your Directors wish to present the details of business operations done during the year under review.

The Company's gross revenue from operations increased to Rs. 38,63,38,231 vs. Rs. 30,45,75,805 in the previous year, recording an increase of 26.84%. The net profits increased to Rs. 3,05,86,726 for the financial year 2021-22, as against Rs. 2,20,64,040 in the previous year, recording an increase of 27.86%.

The consolidated revenue for the FY 2021-22 was Rs. 30,45,75,805 and the consolidated net profit for the FY 2021-22 stood at Rs. 3,10,76,447.

### 3. Subsidiaries, Joint Ventures, and Associates

The Company has one wholly-owned subsidiary and two associates as on 31 March 2022.

#### 1) Enzotech Solutions Private Limited

During the year under review, the Company acquired 100% stake represented by 44,14,598 fully paid-up equity shares having face value Rs. 10 each, in Enzotech Solutions Private Limited ("Enzotech"). Accordingly, Enzotech became wholly-owned subsidiary of the Company w.e.f. 25 March 2022.

#### 2) Sai Banka SPV Private Limited

Date of Incorporation – 26 February 2021 - holding 50% of paid-up capital.

#### 3) Sustainable Sanitation Industry Association

Date of Incorporation – 28 June 2020 - holding 25% of paid-up capital.

During the financial year under review, your Company sold the entire shares held in Banka Earth Foundation (wholly-owned subsidiary). Accordingly, Banka Earth Foundation ceased to be a subsidiary of the Company w.e.f. 21 March 2022. Your Company does not have any joint venture. During the financial under review, no company ceased to be an associate or joint venture.

After 31 March 2022, your Company incorporated Megaliter Varunaa Private Limited (CIN U41000TG2022PTC163992), a private limited company, as a wholly-owned subsidiary of the Company. (Incorporated on 23.06.2022).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, including the consolidated financial statements, along with the relevant documents, and the separate audited financial statements in respect of subsidiaries, are available on the website of the Company [www.bankabio.com/investors](http://www.bankabio.com/investors).

Further, the Company's policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company's website at [www.bankabio.com/investors](http://www.bankabio.com/investors).



#### **4. Report on performance and financial positions of Subsidiaries, Associates and Joint Ventures**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed to the standalone financial statements of the Company, and forms part of this report.

#### **5. Consolidated Financial Statements**

The audited consolidated financial statements of your Company as on 31 March 2022, which form part of the Annual Report, have been prepared, pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), as amended from time to time, and also, as per the applicable Indian Accounting Standard (Ind AS), as notified by the Ministry of Corporate Affairs.

#### **6. Nature of Business**

The Company is engaged in the activities of sanitation, fecal sludge and wastewater treatment. During the financial year under review, there was no change in the nature of the business of the Company.

#### **7. Material change and commitment, affecting financial position of the Company from the end of the financial year till the date of the report**

There is no material change and commitment affecting the financial position of the Company that occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

#### **8. Transfer to Reserves**

Appropriations to general reserve for the financial year ended 31 March 2022, as per financial statements are as follows:

<b>Net profit for the year</b>	Rs. 3,05,86,726
<b>Balance of Reserve at the beginning of the year</b>	Rs. 19,74,85,721
<b>Balance of Reserve at the end of the year</b>	Rs. 26,60,83,787

#### **9. Transfer of unclaimed dividend to Investor Education and Protection Fund**

During the year under review, the Company was not required to transfer any unclaimed dividend in its accounts.

#### **10. Share Capital**

- During the year under review, the authorized share capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 equity shares of Rs. 10 each.
- Paid up Capital stood at Rs. 10,84,65,820 consisting of 1,08,46,582 equity shares of Rs. 10 each.

Pursuant to the approval of The Board of Directors and shareholders of the Company, vide the resolutions passed in their meeting held on 19 February 2022 and 20 March 2022 respectively, approved the proposal for the acquisition of the entire 100% stake represented by 44,14,598 fully paid-up equity shares having face value Rs. 10 each in Enzotech Solutions Private Limited ("Enzotech"), a private limited company, incorporated under The Companies Act, 1956, having its registered office at 4, Kuppusamy Street, Off Old Mahabalipuram Road, Karapakam, Chennai - 600097, from the existing shareholders of Enzotech for a consideration amounting to Rs. 4,33,25,698 (Rupees Four Crores Thirty-Three Lakhs Twenty-Five Thousand Six Hundred Ninety-Eight only), by way of consideration other than cash (though share swap) i.e. by way of issuance of 5,65,462 (Five Lakhs Sixty-Five Thousand Four Hundred and Sixty-Two) equity shares of Rs. 10 (Rupees Ten only) each of the Company, at a price of Rs. 76.62 (Rupees Seventy-Six and Sixty-Two Paise only) per share, including a premium of Rs. 66.62 (Rupees Sixty-Six and Sixty-Two Paise) per share, which is not less than the price determined in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "Floor Price") to the shareholders of Enzotech.

Accordingly, the company allotted the 5,65,462 equity shares to the shareholders of Enzotech on 25 March 2022, and the paid-up Capital of the Company increased from Rs. 10,28,11,200 to Rs. 10,84,65,820.

The issue and allotment of aforesaid equity shares on a preferential basis / private placement basis was made under provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and amendments thereof. The Company received in-principle approval under Regulation 28(1) of SEBI LODR Regulations, 2015 vide NSE letter ref: NSE/LIST/30174, dated 17 March 2022, and approval for the listing of 5,65,462 equity shares of Rs. 10 each, allotted on a preferential basis vide NSE letter ref: NSE/LIST/30547 dated 1 April 2022. Further, the Company received trading approval to list the aforesaid equity shares vide NSE letter ref: NSE/LIST/ 30693 dated 19 May 2022.

#### **11. Disclosure under Companies (Share Capital and Debenture) Rules, 2014**

During the financial year under review, your Company did not issue any equity share with differential rights/ sweat equity shares. Further, the Company did not grant/ vest any employee stock option scheme/ employee stock purchase schemes. Further, at the beginning of the year, there was no outstanding option granted.

Your Company has not raised any funds through preferential allotment or qualified institutions placement. However, the preferential issue of 5,65,462 equity shares of the Company was made to the shareholders of Enzotech against the acquisition of the entire 100% stake of Enzotech.



## 12. Listing

The equity shares of your Company are listed on NSE. The listing fee has been paid for the year 2022-23.

## 13. Board Composition and Independence

### Board of Directors

As on 31 March 2022, the Board comprised of 5 (five) Executive Directors and 5 (five) Non-Executive Independent Directors.

### Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, read with the Articles of Association of the Company, at least 2/3rd of the total number of Directors of a public company shall be liable to retire by rotation and 1/3rd of such Directors shall retire by rotation at every AGM; However, "Independent Directors" are out of the ambit of retiring by rotation.

As, Mr. T.V. Rama Krishna was re-appointed by rotation in the 9th AGM, the Board proposed Mr. Vishal Murarka as the Director to "retire by rotation" in the 10th AGM.

Mr. Vishal Murarka, CEO & Executive Director, retires by rotation in the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment, along with other required details forms part of the Notice of the AGM.

Detailed information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure II to the Notice of 10th AGM.

### Appointment and Cessation

#### Directors and Key Managerial Personnel

During the year under review, there were following re-appointment(s) in Board composition:

*Reappointment:			
Name	Designation	DIN	Event date
Mr. Sanjay Banka	Executive Director designated as Executive Chairman	6732600	2 Sep 2021
Mrs. Namita Sanjay Banka	Managing Director	5017358	2 Sep 2021
Mr. Akhilesh Kumar Tripathi	Executive Director	5338290	2 Sep 2021
Mr. T.V. Rama Krishna	Executive Director designated as CFO	7977695	2 Sep 2021

\*Re-appointed for further period of 3 (three) years w.e.f. 2-Sep-2021.

During the year under review, there was no change in office of Directors and Key Managerial Personnel of the Company.

After 31 March 2022 and until the approval of this Directors' Report, there were the following changes in Board composition:

Subject to approval of members of the Company in the 10th Annual General Meeting, the Board of Directors in their meeting held on 2 September 2022, re-appointed Mr. Vishal Murarka as Executive Director, designated as Chief Executive Officer (CEO) of the Company for a period of 3 (three) years w.e.f. 1 October 2022.

Further, the Board also recommended the appointment of Mr. Anil Sharma as Non-Executive Independent Director of the Company w.e.f. 1 October 2022 in the ensuing AGM.

Appropriate resolutions for the re-appointment of Mr. Vishal Murarka as "Executive Director designated as CEO", and appointment of Mr. Anil Sharma as "Independent Director" are being moved at the ensuing 10th AGM, which the Board of Directors recommends for your approval.

Detailed information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure II to the Notice of 10th AGM.

### Declaration by the Independent Directors

The Company received necessary declarations under 149(7) of the Companies Act, 2013, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

### Opinion of the Board with regard to integrity, expertise and experience of the independent directors appointed during the year

The Independent Directors of the Company are persons of integrity, eminent personalities having expertise/ experience in their respective fields/ professions. These Directors meet the criteria of independence, as specified in SEBI (LODR) Regulations, and were selected and appointed, based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, fulfilment of criteria for independence, while recommending to the Board, the candidature for appointment as Independent Director, to enable the Board to discharge its functions and duties, effectively.

### Directors' Responsibility Statement

In terms of Section 134(5) of the Act, and in relation to the audited financial statements of the Company for the financial year ended 31 March 2022, the Board of Directors, hereby, confirms that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- Such accounting policies, as mentioned in the notes to the financial statements, have been selected and applied consistently, and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2021-22, and of the profit or loss of the Company for that period;



- C. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- D. The annual accounts for the year 2021-22 have been prepared on a going concern basis;
- E. Those proper internal financial controls were in place and that the financial controls are adequate and are operating effectively;
- F. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, were in place and were adequate and operating effectively.

### **Annual Evaluation of Individual Directors, Committees and Board**

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Board carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee.

The Board took into consideration inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### **Disclosure of Expertise / Skills / Competencies of the Board of Directors**

The list of core skills / expertise / competencies identified by the Board of Directors of the Company as required in the context of its business and sector(s) for it to function effectively, and those actually available with the Board, form part of the Corporate Governance Report.

### **Board Diversity**

The Policy on Board Diversity of the Company devised by the Nomination and Remuneration Committee and approved by the Board is disseminated on the website of the Company under the weblink <https://www.bankabio.com/investors>.

### **Code of Conduct and Declaration on Code of Conduct**

Your Company has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the Company, in line with the provisions of SEBI LODR Regulations and the Act. The said Code of Conduct is available on the website of the Company under the weblink

<https://www.bankabio.com/investors>. Declaration in this regard forms part of the corporate governance report.

### **Committees of the Board**

As on 31 March 2022, the Board has 4 (four) committees, the details of committees are as follows.

#### **Audit Committee**

Audit Committee (AC) has been constituted in terms of Section 177 of Companies Act, 2013 and in terms of Regulation 18 of SEBI (LODR) Regulations. The composition of the Audit Committee, its terms of reference, detail of meetings of the AC, and such other details are provided in the Report on Corporate Governance annexed. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

#### **Nomination and Remuneration Committee**

Nomination and Remuneration Committee (NRC) has been constituted in terms of Section 178 of Companies Act, 2013 and in terms of Regulation 19 of SEBI (LODR) Regulations. The composition of the Nomination and Remuneration Committee, its terms of reference, details of meetings of the NRC, and such other details are provided in the Report on Corporate Governance annexed.

#### **Stakeholders' Relationship Committee**

Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The composition of the SRC, its terms of reference, details of the meeting of the SRC, and such other details are provided in the Report on Corporate Governance annexed.

#### **Corporate Social Responsibility (CSR) Committee**

CSR Committee (CSRC) is constituted in line with the provisions of Section 135 of the Act to formulate and recommend to the Board, CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy, and to monitor the CSR Policy.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR during the year are set out in Annexure IX of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The composition of the CSRC, its terms of reference, details of the meeting of the CSRC, and such other details are provided in the Report on Corporate Governance annexed.

CSR Policy is made available on the website of the Company under the weblink <https://www.bankabio.com/investors>.



## Establishment of Vigil Mechanism

The Company has adopted a Whistle Blower Policy, establishing a vigil mechanism to provide a formal mechanism to the Directors and employees to report concern about unethical behaviour, actual or suspected fraud or violation of code of conduct and ethics. It, also, provides for adequate safeguards against the victimization of employees, who avail of the mechanism, and provides direct access to the chairman of the Audit Committee in exceptional cases. The whistle-blower policy is available on the website of the Company under weblink <https://www.bankabio.com/investors>.

A brief note on the Whistle Blower Policy is provided in the Report on Corporate Governance annexed.

## Meeting of the Board of Directors

The Board meetings are normally held on a quarterly and/or on-need basis. During the financial year under review, the Board of Directors met 7 (seven) times. The maximum interval between any two meetings did not exceed 120 days. The details of the board meeting are given in Report on Corporate Governance, which forms part of this report.

## Meeting of the Independent Directors

During the financial year under review, in accordance with the provision of Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, separate meeting of Independent Directors of the Company was held, and the details of the same have been provided under Corporate Governance Report, which forms part of this Board report.

## Familiarization Programme for Independent Directors

All Independent Directors (IDs) inducted into the Board are provided an orientation on Company structure and Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy. The Company familiarizes the IDs with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various interactions and an update on amendments or regulatory requirements and changes is given as part of Board meetings and familiarization programs. Details of the familiarization programs of the IDs are available under the weblink <https://www.bankabio.com/investors>.

## 14. Statutory Auditors

At the 5th AGM held on 30 September 2017, Members approved the appointment of PRSV & Co. LLP, Chartered Accountants (Firm Registration No: S20016) as Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 10th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7 May 2018. Accordingly, no resolution was being proposed for ratification of appointment of statutory auditors at the AGM.

As the auditor's term is expiring in this AGM, pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Board of Directors recommends for the re-appointment of PRSV & Co. LLP, Chartered Accountants (Firm Registration No: S20016) as Statutory Auditors of the Company for the second term of 5 years i.e. from the conclusion of 10th Annual General Meeting of the Company till the conclusion of 15th Annual General Meeting to be held in 2027, to conduct statutory audit of the Company for the financial years commencing from 2022-23 to 2026-27, at a remuneration as may be determined and mutually agreed by the Board and the statutory auditors.

PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016) have provided their consent and confirmed their eligibility for the proposed appointment as statutory auditors of your company. The Board recommends the resolution for the re-appointment of statutory auditors in this AGM

The Auditor's Report on the financial statements of the Company for the F.Y. 2021-22 does not contain any qualification, reservation, adverse remark or disclaimer, and the notes on the financial statements referred to therein are self-explanatory, thereby not requiring any further comments on the same.

## 15. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company upon recommendation of Audit Committee, has appointed P. S. Rao & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company.

The Secretarial Audit Report for the F.Y. 2021-22 in Form MR-3 is annexed to this report as Annexure VII, and forms part of this annual report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 16. Cost Audit/ Maintenance of Cost Records

For the financial year 2021-22, your Company is required to maintain cost records, as specified by the central government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the Company.

However, cost audit, as specified under Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 is not mandatory.

## 17. Internal Auditors

The Board of Directors had, upon recommendation of the Audit Committee, appointed M H A & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.



The Internal Auditors submit their report quarterly to the Audit Committee. Based on the report of internal audit, management undertakes corrective action in the respective areas and takes necessary steps to strengthen the levels of internal financial and other operational controls.

### **18. Internal Financial Control Systems and their Adequacy**

The Company has adequate internal control systems and procedures, designed to effectively control its operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed standard operating procedures (SOPs), considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India. Internal Auditor conducts audit, covering a wide range of operational matters and ensures compliance with specified standards. Planned periodic reviews are carried out by Internal Auditor. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the internal controls and systems followed by the Company.

### **19. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report, as required under Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as Annexure V, and forms parts of this report.

### **20. Corporate Governance Report**

Report on Corporate Governance is provided as Annexure VI, and forms part of this report. A certificate from the Practicing Company Secretary, regarding compliance with the corporate governance norms, as stipulated, is also annexed to the Report on Corporate Governance.

P. S. Rao & Associates, Practicing Company Secretaries, have certified the said report in compliance with the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Compliance Certificate forms part of the Corporate Governance Report.

### **21. Annual Return**

In terms of Section 92(1) of the Act, read with Rule 11 of The Companies (Management and Administration) Rules, Annual Return, comprising the requisite details in Form MGT-7, has been prepared and made available on the website of the Company under the weblink

[http://bankabio.com/investor-doc-2023/Form\\_MGT-7.pdf](http://bankabio.com/investor-doc-2023/Form_MGT-7.pdf)

### **22. Particulars of Loans, Guarantees and Investments**

During As per the requirements of Section 186 and Section 134(3)(g) of the Companies Act, 2013, we would like to inform that details of loans, guarantees, securities and investments made by the Company, are provided in the notes to the financial statements forming part of the Annual Report.

the period under review, there was no loan or advance in the nature of loan extended to any firm/company, in which directors are interested, either by the Company or its subsidiary.

### **23. Public Deposits**

During the financial year 2021-22, your Company has not accepted any deposit that falls within the scope of Sections 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, there is no amount outstanding at the beginning of financial year 2021-22, which can be classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposit) Rules, 2014.

### **24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The details regarding energy conservation, technology absorption, foreign exchange earnings and outgo, as required by section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are provided as Annexure III, and form part of this report.

### **25. Particulars of Contracts or Arrangements with Related Parties**

Information on transactions with related parties, pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, pursuant to SEBI (LODR) Regulations are given in Form AOC-2, and forms part of this report as Annexure II.

### **26. Significant and material orders passed by Regulators or Courts or Tribunals**

During the financial year under review, there was no significant and material order passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

### **27. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013**

The Company is committed to provide a safe and conducive work environment to its employees, and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules made thereunder.



Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

During the financial year ended 31 March 2022, the Company did not receive any complaint pertaining to sexual harassment of employees. The Company complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **28. Disclosures in respect of voting rights not directly exercised by employees**

There is no share held by trustees for the benefit of employees, and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures), 2014 has been furnished.

## **29. Risk Management**

Risk management is the process of identification, assessment and prioritization of risks, followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and/or impact of unfortunate events to maximize the realization of opportunities. The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which forms part of this Report.

## **30. Industrial Relations**

Your Directors are happy to report that the industrial relations have been cordial at all levels throughout the year. Your Directors record their appreciation for all the efforts, support and co-operation of all employees being extended from time to time.

## **31. Human Resources**

Your Company considers its human resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered, and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

## **32. Proceedings under IBC**

As per the requirements of Rule 8(5)(xi) and (xii) of the Companies (Accounts) Rules, 2014 –

- No application made or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- No one-time settlement of financial dues during the period under review.

## **33. Information to be Furnished under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Not applicable, as no employee of the Company is in receipt of such remuneration, specified under above-stated rule. However, the other information, as required to be furnished under Rule 5(1) and 5(2) of above-stated rules, is provided under annexures and forms part of this report as Annexure IV.

## **34. Disclosures, as required under Para A of Schedule V of SEBI (Listing Obligations and Disclosure) Requirements) Regulations, 2015**

For the details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group, which holds more than 10% shareholding in the Company, as required under Para A of Schedule V of the SEBI (Listing Obligations and Disclosure) Requirements) Regulations, 2015, please refer to Notes to the Financial Statements.

## **35. Code of Conduct**

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed, and forms part of this report.

## **36. Insider Trading Regulations**

Based on the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Board is implemented by the Company. The Company, also, adopts the concept of trading window closure, to prevent its directors, officers, designated employees, their relatives from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Mr. Sri Bala Aditya Yanamandra, Company Secretary, as the Compliance Officer under the code.

## **37. Secretarial Standards**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the central government.

## **38. Update of Email IDs for receiving Notices / Documents in electronic mode**

Shareholders who have not registered their email IDs with the Company are requested to register/update their email IDs with the Company or with their depository, through their depository participant, to enable the Company to deliver notices /documents through e-mail.



### **39. Other Disclosures**

- There is no deviation in the utilisation of the proceeds of the public issue from the objects stated in the prospectus of the issue, and there has been no variation in the use of the proceeds from the objects stated in the prospectus dated 23 January 2018 or explanatory statement to the notice of the Extra-Ordinary Meeting dated 16 November 2017, issued for IPO of securities, in terms of regulation 32 (1) (a) of SEBI (LODR) Regulations, 2015.
- During the financial year under review, your Company has not revised financial statement(s).
- During the year under review, no instance of fraud was reported by the Statutory Auditors of the Company.
- The financial statements for FY 2021-22 have been prepared as per the applicable accounting standards.

### **40. Acknowledgement**

Your Directors place on record their gratitude to the central government, various state governments and Company's bankers and advisors for the valuable advice, guidance, assistance, cooperation and encouragement they have extended to the Company from time to time. The Directors, also, take this opportunity to thank the Company's customers, suppliers and shareholders for their consistent support to the Company.

We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

**By the Order of the Board  
For Banka Bio Limited**

**Hyderabad, 2-Sep-2022**

**Sd/-  
Sanjay Banka  
Executive Chairman  
DIN: 06732600**

**Sd/-  
Namita Banka  
Managing Director  
DIN: 05017358**





# Annexure I

Form No. AOC-1

## Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129, read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "A": Subsidiary

<b>Name of the subsidiary</b>	<b>Enzotech Solutions Private Limited</b>
Reporting period for the subsidiary concerned	1 April 2021 – 31 March 2022
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR

S. No.	Particulars	Amount
1.	Share capital	4,41,45,980
2.	Reserves & surplus	(37,52,941)
3.	Total assets	9,48,40,122
4.	Total liabilities	5,44,47,080
5.	Investments	-
6.	Turnover	5,18,35,404
7.	Profit before taxation	(55,55,231)
8.	Provision for taxation	(11,384)
9.	Profit after taxation	(55,43,847)
10.	Proposed dividend	-
11.	Percentage of shareholding	100%

*Note: Sustainable Sanitation Industry Association is a company registered under Section 8 of the Companies Act, 2013.*

### Part "B": Associates and Joint Ventures

S. No.	Name of Associates/Joint Ventures	Sai Banka SPV Pvt. Ltd.	Sustainable Sanitation Industry Association
1.	Latest audited Balance Sheet Date	31-03-2022	31-03-2022
2.	Shares of Associate/Joint Venture held by the Company at year end		
	No.	5,000	20,000
	Amount of Investment in Associates/ Joint Venture	50,000	2,00,000
	Extend of Holding %	50%	25%
3.	Description of how there is significant influence	NA	NA
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	-	-
6.	Profit / Loss for the year		
	i. Considered in Consolidation	2,81,696	(10,650)
	ii. Not Considered in Consolidation	2,81,696	(42,601)

**By the Order of the Board  
For Banka Bio Limited**

*Sd/-*  
**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

*Sd/-*  
**Namita Banka**  
Managing Director  
DIN: 05017358

**Hyderabad, 2-Sep-2022**



# Annexure II

## Form No. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NA
b)	Nature of contracts/ arrangements/transaction	NA
c)	Duration of the contracts/ arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transactions, including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date of approval by the Board of Directors	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in general meeting, as required under first proviso to Section 188	NA

### 2. Details of contracts or arrangements or transactions at arm's length basis

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction	Amount paid as advances, if any	Justification for entering into Contract
1	Vinraa Technology LLP (total contribution held by promoters)	Purchase	From 01.04.2021 to 31.03.2022	Purchase of Service	Rs. 5,27,484	arm's length basis
		Advance re-paid	From 01.04.2021 to 31.03.2022	Paid for materials	Rs. 7,07,104	arm's length basis
2	Sai Banka SPV Pvt Ltd (Associate company)	Sale	From 01.04.2021 to 31.03.2022	Sale of Service	Rs. 1,50,450	arm's length basis
		Loan given	From 01.04.2021 to 31.03.2022	Loan given	Rs. 27,18,683	arm's length basis
3.	Sai Banka SPV Pvt Ltd (Associate company)	Interest Received	From 01.04.2021 to 31.03.2022	Interest received on Loan	Rs. 1,18,234	arm's length basis
4	Enzotech Solutions Pvt Ltd (wholly-owned subsidiary)	Investment	From 01.04.2021 to 31.03.2022	Investment	Rs. 4,33,25,698	arm's length basis
		Sale	From 01.04.2021 to 31.03.2022	Sale	Rs. 76,16,423	arm's length basis
		Loan Given	From 01.04.2021 to 31.03.2022	Loan Given	Rs. 15,11,530	arm's length basis
		Interest Received	From 01.04.2021 to 31.03.2022	Interest on Loan Given	Rs. 1,55,708	arm's length basis

**By the Order of the Board  
For Banka Bio Limited**

Sd/-  
**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

Sd/-  
**Namita Banka**  
Managing Director  
DIN: 05017358

**Hyderabad, 2-Sep-2022**



## Annexure III

### Energy Conservation, Technology Absorption, Foreign Exchange Earnings, and Outgo

The details regarding energy conservation, technology absorption, foreign exchange earnings and outgo, as required by Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are given as below.

#### A. Conservation of Energy

- i. Steps taken or impact on conservation of energy:  
The operations of the Company are not power intensive. However, it is very careful in using the power to reduce the cost of maintenance and conserve the resources.
- ii. Steps taken by the Company for utilizing alternate sources of energy:  
As the Company does not have a huge manufacturing unit, there is no requirement for utilizing alternate sources of energy.
- iii. Capital investment on energy conservation equipment:  
The Company has not made any additional investment and has not proposed any amount for reduction of consumption of energy.

#### B. Technology Absorption

i.	The efforts made towards technology absorption	:	Nil
ii.	The benefits derived such as product improvement, cost reduction, product development or import substitution	:	Nil
iii.	In case of imported technology (imported during the last 3 years, reckoned from the beginning of the financial year), following information may be furnished	:	Nil
	a). The details of technology imported	:	Nil
	b). The year of import	:	Nil
	c). Whether the technology been fully absorbed	:	NA
	d). If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	NA
iv.	The expenditure incurred on research and development	:	Nil

#### C. Foreign Exchange Earning and Outgo

Foreign exchange earnings and outgo: (on receipts and payments basis)

Particulars	2021-22	2020-21
Foreign Exchange Earnings	Nil	Rs. 3,63,449
Foreign Exchange Outgo	Rs. 89,26,522	Rs. 88,26,544

**By the Order of the Board  
For Banka Bio Limited**

Sd/-  
**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

Sd/-  
**Namita Banka**  
Managing Director  
DIN: 05017358

Hyderabad, 2-Sep-2022



# Annexure IV

## Disclosure of Managerial Remuneration

Particulars of employees, pursuant to provisions of Section 197(12) of the Companies Act 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Director	Designation	Remuneration			Ratio to median Remuneration
			2021-22	2020-21	% increase	
1	Sanjay Banka	Executive Chairman	48,37,000	48,37,000	0	19.43
2	Namita Banka	Managing Director	34,03,600	31,09,128	9.47%	13.67
3	Vishal Murarka	CEO & Executive Director	43,10,920	35,86,860	20.19%	17.32
4	Akhilesh Kumar Tripathi	Executive Director	28,07,000	23,86,002	17.64%	11.28
5	T V Rama Krishna	CFO & Executive Director	27,07,000	26,82,000	0.93%	10.87
6	Sri Bala Aditya Yanamandra	Company Secretary	3,00,000	2,94,500	1.87%	1.21

**Note:** The Company has not paid any remuneration to the non-executive directors of the Company for the financial year 2021-22, except sitting fee.

B. The percentage increase in the median remuneration of employees in the financial year: **-0.88%**

C. The number of permanent employees on the rolls of Company: **866** (only core employees are considered).

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:

**No such exceptions are reported in the year.**

E. Affirmation that the remuneration is as per the remuneration policy of the Company: **The Company affirms remuneration paid is as per the remuneration policy of the Company.**

### Disclosure of Particulars of Employees

[Pursuant to Section 197(12) read with **Rule 5(2) and 5(3)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Particulars statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: **NIL**

**By the Order of the Board  
For Banka Bio Limited**

Sd/-  
**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

Sd/-  
**Namita Banka**  
Managing Director  
DIN: 05017358



## Annexure V

### Management Discussion & Analysis



## **Global Economy**

The financial year 2021-22 was the second year of the COVID-19 pandemic when the broader world had learned to live with this pandemic, and fight it through vaccines and treatments. This resulted in the much-reduced use of drastic measures such as lockdowns, curfews and travel restrictions that had severe adverse economic impact during the previous financial years. Hence, the global economy recovered from a disastrous 2020 when the economic output shrank by 3.3%, to an expansion of 5.7% in 2021, as per the World Bank's Global Economic Prospects report of June 2022. The recovery was seen across both the major groupings, i.e., Advanced Economies, the Emerging Market, and Developing Economies (EMDE).

The Advanced Economies saw a growth of 5.1% in 2021, against a contraction of 3.4% in the previous year. The corresponding GDP growth numbers for the EMDE group were 6.6%, vs. a contraction of 1.6%. The rebound in the economic activity, although substantial, could have been higher, but for the limited impact of multiple waves of the pandemic and supply chain disruptions that the pandemic left in its wake. These factors compounded with the impact of the Russia – Ukraine war, energy and commodity inflation, and monetary tightening by the central banks across the world have led the prospects for 2022 to be significantly affected.

## **Indian Economy**

India saw one of the worst phases of the COVID-19 impact during the first quarter of the financial year 2021-22, as it was hit by the second (Delta) wave of the pandemic. However, it recovered with a bang, as the vaccination rates were scaled up dramatically, so much so that the Omicron wave during the last quarter of the financial year had only a minor impact. The economic activity was affected during the first quarter in a number of states of the country, however the overall impact was muted, as compared to the previous financial year when the stringent lockdowns and movement restrictions were in place. With the rebound due to pent-up demand, the economy skyrocketed by 8.7% in FY 2021-22 in real terms, as compared to a 6.6% contraction during FY 2020-21. The data released by the Ministry of Statistics & Programme Implementation showed that the recovery was seen across sectors, including those severely affected due to pandemic-related movement restrictions, such as hospitality, travel & tourism, and retail.

The government's adept handling of the social and economic fallout of the pandemic by providing food and other subsidies to the needy, and implementing economic reforms to boost economic activity played a major role in the revival.

A major economic milestone that the country achieved due to the success of the government's policies was the record levels attained in merchandise exports of USD 418 billion during the financial year. However, the global slowdown, outflow of capital, and rising energy prices are likely to affect the economy during FY 2022-23. But the impact is likely to be moderate, compared to the other major economies, making India's projected growth of 7.2% as the fastest among major economies in the world. Other key economic parameters projected by the Reserve Bank of India for FY 2022-23 are an inflation rate of 6.7%, and fiscal deficit of 6.4%.

## **Industry Overview**

### **Sanitization and Hygiene**

Sanitation and hygiene are now of utmost global concern, with the COVID-19 pandemic spread across the world. While access to clean sanitation facilities has improved for billions of people worldwide, according to reports, over 2.6 billion people on earth still live without access to necessary sewage and sanitation facilities. Without proper sanitation facilities, people have no choice other than excreting in the open, and call for unwanted health problems. It was reported by World Health Organization in 2016 that an estimated 2.4 billion people worldwide, almost 40% of the world population did not have proper toilet facilities. Unfortunately, India ranked among the top 10 countries with poor sanitation facilities, according to global reports. India has around 7,000 towns with less than 1 million population. Almost all of these towns, as well as urban poor did not have an efficient underground sewerage system connected to a sewage treatment.

The Indian Government's 'Swachh Bharat Mission' resulted in increased awareness, and according to government sources, large parts of the country became open defecation free (ODF), with over 100 million toilets constructed across India. New technologies are being developed and implemented with collaborative efforts between government research bodies and industry to tackle water, sanitation and hygiene (WaSH) challenges.

In 2019, the government formed the Jal Shakti Ministry to focus on water value chain. Water is a scarce resource, and the government plans to bring it under focus by making policy-level changes to bring efficiency in wastewater treatment and reuse. With heightened awareness, it is important to treat greywater and blackwater for watering plants or recycled for flushing toilets, or recharging the ground water table. The 3Rs (reduce, reuse and recycle) concept has taken prominence, reduce by judicious use of fresh water, which will result in generation of minimum quantity of greywater, reuse of greywater for purposes such as kitchen garden, vehicle washing, and toilet flushing, recycle and recharge of ground water with greywater by adopting technologies, such as soakage pit, leach pit, and rainwater harvesting.

The PCB (Pollution Control Board) has taken proactive steps to ensure proper functioning of small to medium sized sewage treatment plants at community level. Policy level changes will generate new demand for de-centralized sewage treatment plants (packaged STP, for example) at community and residential levels, offers exciting business opportunity for us.

In addition, the faecal sludge and septage management systems at ULB (Urban Local Body) level is done through public private partnerships (PPP) model. The city municipal councils and ULBs across India have planned faecal sludge treatment facilities to offer cost-effective sanitary solutions, aiming for positive outcomes in social, health and economic benefits. Hence, fully de-centralized mini-FSTP (faecal sludge treatment plant) that will require low capital expenditure, and operating cost will offer effective solutions to India's sewage treatment problems. The FSTP business is estimated at US\$ 0.5 billion over the next three years, and we hope to see active government and private participation.



WasteWater

The demand for fresh water in India has continued to increase at a rapid pace. This is primarily due to growing population, increasing urbanization, and rapid economic growth. Expanding urban population, and growing demand for sophisticated municipal water and sewage treatment plants in the residential sector, along with implementation of strict government regulations for industrial effluent discharge into rivers and other water bodies is driving India’s wastewater treatment plants market. A major portion of the demand for wastewater treatment plants market emanates from the municipal segment on account of increasing construction activities in the residential as well as commercial sectors. Refineries garner a major share in the demand for industrial wastewater treatment plants market in India on the back of large quantities of wastewater generated during various refining processes.

The reducing per capita availability of water and deteriorating water quality have forced the country to look for sustainable and effective water technologies to produce clean and quality water.

Globally, governments and organizations have realized the importance of the supply of clean water and effective treatment of wastewater for sustainable development. Public pressure on industries to treat their effluents is increasing. Also, industries have become conscious of their water footprint and started focusing on being water-efficient and adopting advanced technologies.

Municipalities as well as industries are investing substantially in water and wastewater improvements, creating opportunities for water and wastewater treatment equipment technology.

Major Drivers for Growth

- a) Increase in demand and cost of water
- b) Industrial growth, increasing contaminants
- c) Depletion of ground water resources
- d) Stringent pollution control board / waste water disposal norms
- e) Urbanization, leading to habitation in semi-urban and rural areas
- f) Untreated sewage, leading to severe water pollution

Factors Hampering Growth

- a) Lack of implementation of regulations
- b) Highly fragmented market and price sensitivity

According to “India Wastewater Treatment Plants Market By Type, By Plant Category, By Operating Mode, Competition Forecast and Opportunities, 2011-2021”, India wastewater treatment plants market is projected to grow at a CAGR of over 12% during 2016-2021, on account of surging demand for wastewater treatment plants from municipal and industrial sectors. Stringent government norms issued by Central Pollution Control Board (CPCB) to ensure proper management and disposal of sewage is augmenting demand for construction of new sewage treatment plants in the country. In 2015, wastewater treatment plants with capacities between 50

MLD (million liters per day) and 200 MLD dominated India wastewater treatment plants market. In the coming years, strong demand for municipal, as well as industrial wastewater treatment plants is expected to emanate to presence of a large number of wastewater, generating industries such as sugar, textiles, chemicals and petrochemicals industries.

Business Outlook

Banka Bio’s strategy, going forward, is aggressive, responsible, with profitable growth. We will continue expanding and consolidating our market-leading position. We are investing judiciously in bringing new products and solutions to the market, which are innovative, sustainable, and suitable for local operating conditions. We are executing our growth strategy by partnering with select companies, overseas and locally, and also through our in-house R&D capabilities. We have built a reputation in the industry for always delivering high quality. We enjoy tremendous goodwill and rapport with our existing clients. We have a very high percentage of repeat business. We are confident our new products and solutions will continue to deliver robust revenue growth.

WHY Banka Bio exists	WHAT we want to do	HOW we do it
BBL exist because we want to re-cover, re-cycle and re-use waste and water resources by providing on-site waste and wastewater treatment solutions.	BBL will continue to provide waste management solutions and will add products and services for decentralized wastewater infrastructure.	BBL will continue to sell bio-toilets, Feecal Sludge Treatment Plants (FSTP) to government/semi-government customers. In addition, we have added product and services for wastewater treatment plants covering STP, WTP and ETPs.

Banka Bio plans to build three segments for non-railways business with focus towards:

1. Waste Management (bio-toilets, FSTP)
2. Wastewater Treatment/Management, and
3. Water Conservation

**i. FSTP (Feecal Sludge Treatment Plant)** – All the state government under the Swachh Bharat Mission-2 mission has put Feecal Sludge Management (FSM) as one of the four focus areas. The overall potential is in the tune for INR +4,000 crore. New projects worth +200 crs is currently under planning in Telangana alone. BBL will continue to focus on the states of Telangana, and AP, and expand scope for development in nearby states of Odisha, Tamil Nadu, and Karnataka to realize better efficiencies of scale.

**ii. Bio-toilets** – There exists huge, untapped potential for bio-digester based faecal waste treatment system. With Swachh Bharat Mission and ODF++ push by the government, BBL will continue to implement bio-toilets for rural and de-centralized faecal waste treatment.

**iii. Wastewater Treatment (STP/PSTP/ETP)** - India is facing a large deficit in water, necessitating massive investments in water supply and treatment systems.

- Water demand for domestic use will more than double by 2030, and the increased water consumption is driven by strong growth of middle-income segments.
- Increased demand drives wastewater treatment demand as well as water supply.
- The urban wastewater treatment market is highly fragmented with top 10 players consisting of only ~20% market share, expected consolidation of suppliers.
- Favorable government policies for wastewater disposal, and policies around National Water Mission will drive growth in this sector.
- EPC and private PPP opportunities will unfold for Urban wastewater treatment.
- The PPP/BOT opportunity for water treatment over the next five years main for urban/domestic clients i.e., residential, commercial and industrial.

iv. Water is scarce and Banka Bio plans to contribute towards water conservation. Banka Bio has introduced innovative water saving WC that will save 75% of water used for daily flushing requirements. The product will be offered for sale to railways, real-estate development companies, commercial complex owners, colleges, and school.

## Financial Performance

We have ended the year with robust sales growth of 26% for the year on standalone basis, we have registered net sales, including other operating income, stood at Rs. 390.80 million compared to Rs. 310.30 million in FY21, PBT of Rs. 32.60 million compared to Rs. 18.70 million. In FY22, PAT of Rs. 30.59 million as against Rs. 22.06 million in FY21. With the strong order book, we see a robust outlook for the future years.

	Key Financial Metrics (In Rs. millions)				
	17 - 18	18 - 19	19 - 20	20 - 21	21 - 22
Total Assets	237.49	282.85	467.74	463.73	596.00
Current Assets	203.22	202.41	345.45	359.97	444.04
External Liabilities	59.09	64.35	187.45	163.43	221.45
Current Liabilities	38.87	53.94	107.31	91.94	140.24
Profits Before Taxes	25.74	56.66	78.46	18.70	32.60
Profits After Taxes	18.91	45.05	62.27	22.06	30.59
Net Worth	178.41	218.50	280.29	300.30	374.55
Liquidity	164.36	148.41	238.14	268.03	303.80
Gross Annual Revenue	180.26	420.17	550.42	356.65	445.92
Net Annual Revenue	166.90	357.90	483.20	310.30	390.80

## Risks and Concerns

The Company has a structured approach for identifying and mitigating risks. It has a risk management framework in place with defined roles and responsibilities at different levels. The operations team reviews the overall risks, and identifies the critical ones such as price risk, forex risk, and environment risk, among others. All inherent risks are measured, monitored and regularly reported to the management. The Company has adequate mitigation plans based on the probability of their occurrence, potential impact and volatility. The emerging risks are discussed periodically with the Management, to ensure implementation of a proper control mechanism.

## Human Resource and Industrial Relations

Today, we are a family of 800+ employees. The journey started with women entrepreneur, Mrs. Namita Banka. We are, relentlessly, working towards fulfilling our commitment of providing a safe and harassment-free working environment for all its employees. The Company runs programmes across various sites to increase awareness on gender equality, sensitivity at work-place, and redressal mechanism in case of complaints.

## Internal Control Systems

The Company has established a robust and effective internal financial control (IFC) framework, as prescribed within the ambit of Section 134(5) of the Companies Act, 2013, commensurate with its business operations' nature and complexity. The controls are designed in line with the Companies Act 2013, and the Guidance Note issued by The Institute of Chartered Accountants of India. It aims to provide reasonable assurance about the proper maintenance of accounting records. Thus, ensuring the reliability of financial reporting, operations monitoring, and compliance with applicable laws and regulations. The Company has robust systems for internal audit, risk assessment and mitigation. The Company has a reputed external firm for carrying out internal audits. This helps to bring in external perspective, industry best practices and benchmarks. Internal audit assures the Board and Audit Committee on the internal control systems' design, adequacy, and operating effectiveness.

The Internal Audit function carries out a focused and risk-based annual internal plan approved by the Board and Audit Committee. The scope and coverage of audits include review and reporting on key process risks, adherence to operating guidelines and statutory compliances. It also includes recommending improvements for monitoring and enhancing the efficiency of operations. The Audit Committee and the Board are, periodically, presented with significant internal audit findings and agreed-upon action plans.

## Cautionary Statement

The statement, forming a part of this report, may contain certain 'forward-looking' remarks with the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations, include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.



# Annexure VI

## Report on Corporate Governance

### Our Philosophy on Code of Governance

The corporate governance philosophy of Banka BioLoo Limited (“the Company”) is driven by the interest of stakeholders and business needs of the organization. We believe that corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed corporate governance on a high priority.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has, always, focused on good corporate governance, which is a key driver of sustainable corporate growth and long-term value creation for its stakeholders. The Company believes that corporate governance is not just limited to creating checks and balances; it is more about creating organizational excellence, leading to increased employee and customer satisfaction and shareholder value. The Company, always, endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision, and spark dynamism and entrepreneurship at all levels.

### Board of Directors

As at 31 March 2022, our Board consists of 5 (five) Executive Directors and 5 (five) Non-Executive Independent Directors, including a woman independent director. The Chairman of the Board is an Executive Director. The Board is constituted as per the corporate governance requirements of the listing regulations. As per the declarations received by the Company from each of the Directors, during the year under review, none of them are disqualified under Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the listing regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in listing regulations, and are independent of the management.

The information on the Board of Directors, required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), as amended, as on 31 March 2022 is stated below.

Name of the Director	Category	Number of Board Meetings attended during FY 2021-22	Whether attended the Annual General Meeting held on 29 September 2021	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Sanjay Banka	Promoter -Executive	7	Yes	-	-	-	-	-
Mrs. Namita Banka	Promoter -Executive	7	Yes	-	-	-	-	-
Mr. Vishal Murarka	Promoter -Executive	7	Yes	-	-	-	-	-
Mr. Akhilesh Kumar Tripathi	Executive	7	Yes	-	-	-	-	-
Mr. T V Rama Krishna	Executive	7	Yes	-	-	-	-	-
Mr. Sandip Poddar	Non-Executive Independent Director	6	No	-	-	-	-	-
Mr. Sanjay Gangwar	Non-Executive Independent Director	6	Yes	-	-	-	-	-
Mr. Kamalesh Sekhar	Non-Executive Independent Director	2	No	-	-	-	-	-
Dr. Dumpala Basava Raju	Non-Executive Independent Director	6	Yes	-	-	-	-	-
Ms. Aparajita Agrawal	Non-Executive Independent Director	6	Yes	-	-	-	-	-

- Mr. Sanjay Banka, Mrs. Namita Banka and Mr. Vishal Murarka are related to each other. Mrs. Namita Banka is spouse of Mr. Sanjay Banka. Mr. Vishal Murarka is brother of Mrs. Namita Banka. Except as stated herein, no other director is related to each other.
- No director of the Company holds any chairmanship/ membership in any other public limited company of India.
- No Independent Director has any pecuniary relationship, transaction, or association with the Company, which adversely affects one's independence.
- Non-Executive Directors i.e., the Independent Directors do not hold any share in the Company.

### **Details of the Board meetings**

During FY 2021-22, 7 (seven) board meetings were held. Details are given below.

<b>Date of Board Meeting</b>	<b>Number of Directors entitled to attend</b>	<b>No. of Directors attended</b>
22 May 2021	10	9
13 August 2021	10	8
2 September 2021	10	9
12 November 2021	10	9
13 January 2022	10	6
14 February 2022	10	10
19 February 2022	10	10

### **Independent Directors Meeting**

The Independent Directors (IDs) conducted and held a meeting on 19 February 2022, without the presence of Non-Independent Directors, and members of the Management. At this meeting, the IDs, inter alia, evaluated the performance of the Non-Independent Directors, and the Board of Directors as a whole, and also evaluated the performance of the Chairman of the Board, and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

### **Familiarization Program for Independent Directors**

- The Company has a familiarization program for Independent Directors, with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc., and the same is available on the website of the Company under weblink <https://www.bankabio.com/investors>
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management.
- During the year under review, no Independent Director has resigned before the expiry of one's tenure.

### **Core Competencies of the Board**

In terms of the requirements of SEBI (LODR) Regulations, the Board identified list of core skills/ expertise/ competencies as required in the context of Company's business(es) and sector(s) for it to function effectively. Broadly, the essential skill sets, identified by the Board are categorized as under.



Name of Director	Skills/Expertise/Core Competencies
<b>Mr. Sanjay Banka</b>	<ul style="list-style-type: none"> <li>Leadership and general management</li> <li>Business and domain expertise</li> <li>Fund-raise and financial management</li> <li>Strategic and business planning</li> <li>Corporate governance, risk and compliance</li> <li>Stakeholder engagement</li> <li>National and global partnerships</li> </ul>
<b>Mrs. Namita Banka</b>	<ul style="list-style-type: none"> <li>Leadership and general management</li> <li>Business and domain expertise</li> <li>Strategic and business planning</li> <li>Stakeholder engagement</li> <li>National and global partnerships</li> <li>Risk management</li> </ul>
<b>Mr. Vishal Murarka</b>	<ul style="list-style-type: none"> <li>Leadership and general management</li> <li>Business and domain expertise</li> <li>Strategic and business planning</li> <li>Corporate governance, risk and compliance</li> <li>Stakeholder engagement</li> <li>Financial and fund raising</li> </ul>
<b>Mr. T V Rama Krishna</b>	<ul style="list-style-type: none"> <li>Accounts, finance and taxation</li> <li>Fund raising</li> <li>Risk mitigation and compliance</li> <li>Leadership and management</li> </ul>
<b>Mr. Akhilesh Kumar Tripathi</b>	<ul style="list-style-type: none"> <li>Business and domain expertise</li> <li>Leadership and management</li> <li>Strategic and business planning</li> <li>Project execution</li> </ul>
<b>Mr. Sandip Poddar</b>	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Leadership and operational experience</li> <li>Market and competitive intelligence</li> </ul>
<b>Mr. Sanjay Kumar Gangwar</b>	<ul style="list-style-type: none"> <li>Accounts and finance</li> <li>Corporate structuring, business re-structuring</li> <li>Tax planning and risk mitigation</li> <li>Industry experience, strategic planning</li> <li>Corporate governance, risk and compliance</li> </ul>
<b>Mr. Kamalesh Sekhar</b>	<ul style="list-style-type: none"> <li>Corporate structuring, business re-structuring</li> <li>Fund raising</li> <li>Tax planning</li> </ul>
<b>Dr. Basava Raju Dumpala</b>	<ul style="list-style-type: none"> <li>Leadership and general management</li> <li>Marketing and sales management</li> <li>Executive coaching and mentoring</li> </ul>
<b>Ms. Aparajita Agrawal</b>	<ul style="list-style-type: none"> <li>Leadership and general management</li> <li>Business and domain expertise</li> <li>Strategic and business planning</li> <li>Stakeholder engagement</li> <li>Philanthropy, social and impact investing</li> </ul>

*Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management is annexed to this report.*

## **Committees of the Board**

### **Audit Committee**

The terms of reference of the Audit Committee cover the areas, as contemplated in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as applicable, besides other terms as referred by the Board of Directors. The Committee, mandatorily, reviews information, which, inter alia, includes internal audit reports related to internal control weakness, management discussion and analysis of financial conditions, and results of operations, statement of significant related party transactions, appointment and removal of the auditors, and such other matters as prescribed from time to time. All the recommendations made by the Audit Committee were accepted by the Board.

The Audit Committee, presently, comprises two Independent Directors, and one Executive Director; and the Chairman of the Audit Committee is an Independent Director. All members of the Audit Committee are financially literate, and have related financial management expertise by virtue of their experience and background.

During the year, the Committee met 5 (Five) times i.e., on 22 May 2021, 13 August 2021, 2 September 2021, 12 November 2021 and 14 February 2022. The composition of the Audit Committee on 31 March 2022, and details of its meetings are provided hereunder.

The maximum gap between any two meetings was less than 120 days. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditor, the Internal Auditor are also invited to the meetings of the Audit Committee.

S. No.	Name of the Member	Chairman/Member	Category of the Director	Meetings held during year	Meetings attended
1	Mr. Sanjay Kumar Gangwar	Chairman	Non-Executive Independent	5	4
2	Mr. Sandip Poddar	Member	Non-Executive Independent	5	4
3	Mr. T V Rama Krishna	Member	Executive Director	5	5

### **Nomination and Remuneration Committee**

The terms of reference of the Nomination and Remuneration Committee covers the areas, as contemplated in Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, besides other terms as referred by the Board of Directors, and include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board; formulation of criteria for evaluation of Independent Directors and the Board; identification of persons who are qualified to become directors, and who may be appointed in senior management roles, in accordance with the criteria laid down, and recommending to the Board their appointment, removal, and noting their cessation; recommending to the Board on extension or continuation of the terms of appointment of the independent directors; and carrying out any other function, as referred by the Board from time to time, or enforced by any statutory notification / amendment or modification, as may be applicable.

The Nomination and Remuneration Committee consists of three Non-Executive Independent Directors. During the year, the Committee met on 2 September 2021.

The composition of the Nomination and Remuneration Committee on 31 March 2022, and details of its meetings are provided hereunder.

S. No.	Name of the Member	Chairman/ Member	Category	Meetings held during year	Meetings attended
1	Dr. Basava Raju Dumpala	*Chairman	Non-Executive Independent	1	0
2	Mr. Sanjay Kumar Gangwar	Member	Non-Executive Independent	1	1
3	Mr. Sandip Poddar	Member	Non-Executive Independent	1	1

\* Mr. Kamallesh Sekhar was the Chairman of the Nomination and Remuneration Committee up to 2-Sep-2021

\* Dr. Basava Raju Dumpala was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 2-Sep-2021

### **Salient Features of Nomination and Remuneration Policy and Weblink**

The contents of the Nomination and Remuneration Policy are available at [www.bankabio.com/investors](http://www.bankabio.com/investors). The Policy includes guiding the Board in relation to appointment, removal of Directors, KMP and senior Management, and their remuneration, including criteria for determining qualifications, positive attributes, independence of a director, and other matters provided in Section 178(3) of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are covered in the Policy.

### **Performance evaluation of the Independent Directors**

Performance evaluation criteria for Independent Directors is as per the Nomination and Remuneration Policy. Performance evaluation of Independent Directors will be done by the entire Board.

### **Stakeholders' Relationship Committee**

The terms of reference of the Stakeholders Relationship Committee, inter alia, include resolving the grievances of the security holders of the listed entity, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity, in respect of various services being rendered by the Registrar & Share Transfer Agent; review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends, and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The remit of the Stakeholders Relationship Committee is to consider and resolve the grievances of the security-holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

During the financial year, the committee met on 2 September 2021.

The composition of the Stakeholders Relationship Committee as on 31 March 2022, and details of its meetings are provided hereunder.

S. No.	Name of the Member	Chairman/ Member	Category of the Director	Meetings held during year	Meetings attended
1	Dr. Basava Raju Dumpala	*Chairman	Non-Executive Independent	1	0
2	Mr. Vishal Murarka	Member	Executive Director	1	1
3	Mr. Akhilesh Kumar Tripathi	Member	Executive Director	1	1

\*Mr. Sandip Poddar was the Chairman of the Stakeholders Relationship Committee up to 2-Sep-2021

\* Dr. Basava Raju Dumpala was appointed as Chairman of the Stakeholders Relationship Committee w.e.f. 2-Sep-2021



The Company attends to the investors' grievances/ correspondence expeditiously. The Company has not received any complaint from the shareholders during the financial year 2021-22. There is no complaint pending as on 31 March 2022.

Period	Complaints / Grievances/ Requests Pending or Received	Complaints / Grievances/ Requests Resolved	Complaints / Grievances/ Requests Pending (As on 31 March 2022)
First Quarter	0	0	0
Second Quarter	0	0	0
Third Quarter	0	0	0

### **Corporate Social Responsibility (CSR) Committee**

CSR Committee is constituted in line with the provisions of Section 135 of the Act. The Committee oversees, inter alia, corporate social responsibility and other related matters, as may be referred by the Board of Directors, and discharges the roles, as prescribed under Section 135 of the Companies Act, 2013, which include formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy, indicating the activities to be undertaken by the Company, in conformity with Schedule VII of the Companies Act, 2013 and rules thereof; recommending the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company. The brief outline of the CSR Policy of the Company, and the initiatives undertaken by the Company on CSR during the financial year are set out in Annexure VIII to the Board's Report, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the financial year under review, the CSR Committee meeting was held on 2 September 2021 and 19 February 2022. The composition of the CSR Committee on 31 March 2022, and details of its meetings are provided hereunder.

S. No.	Name of the Member	Chairperson/ Member	Category of the Director	Meetings Held During Year	Meetings Attended
1	Mrs. Namita Banka	Chairperson	Executive Director	2	2
2	Mr. Sandip Poddar	Member	Non-Executive Independent	2	2
3	Ms. Aparajita Agrawal	Member	Non-Executive Independent	2	2

***Your company is not required to constitute Risk Management Committee.***

### **Directors' Remuneration**

The details of remuneration paid or payable to the Directors for the financial year ended 31 March 2022 are as under.

Name of Director	Salary	Perquisites and Other Benefits	Commission	Sitting Fee	Total
Mr. Sanjay Banka	₹4,837,000	-	-	-	₹4,837,000
Mrs. Namita Banka	₹3,403,600	-	-	-	₹3,403,600
Mr. Vishal Murarka	₹4,310,920	-	-	-	₹4,310,920
Mr. Akhilesh Kumar Tripathi	₹2,807,000	-	-	-	₹2,807,000
Mr. T.V. Rama Krishna	₹2,707,000	-	-	-	₹2,707,000
Mr. Sandip Poddar	-	-	-	₹60,000	₹60,000
Mr. Sanjay Kumar Gangwar	-	-	-	₹60,000	₹60,000
Mr. Kamalesh Sekhar	-	-	-	₹20,000	₹20,000
Dr. Basava Raju Dumpala	-	-	-	₹60,000	₹60,000
Ms. Aparajita Agrawal	-	-	-	₹60,000	₹60,000

The remuneration paid/payable to directors are within the limits approved by the shareholders. The Independent Directors receive remuneration by way of sitting fees, as stated above.

During the financial year 2021-22, the Non-Executive Directors were paid sitting fee of Rs. 10,000 for attending each meeting of the Board.

The sitting fee paid to Independent Directors was fixed by the Board, and is within the limits prescribed. Hence, the same was not subject to shareholders' approval in the general meeting. The criteria for making payments to Non-Executive Directors are made available on the website of the company under the weblink <https://www.bankabio.com/investors>

There was no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company, other than payment of Board fees and no investments in shares / securities of the Company.

The Company has not provided any stock options to its directors.

The information relating to remuneration and other details, required pursuant to Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided as an Annexure III to the Board Report.

## General Body Meetings

a) Details of place, date and time of Annual General Meetings held during the last three years:

### Annual General Meetings

Financial Year	No.	Date	Day	Time	Venue
2018-19	7th AGM	27 September 2019	Friday	11.00 AM	Corporate office: 56, Nagarjuna Hills, Punjagutta, Hyderabad -500082
2019-20	8th AGM	16 September 2020	Wednesday	3.00 PM	Through Video Conferencing (VC) / Other Audio- Visual Means (OAVM)
2020-21	9th AGM	29 September 2021	Wednesday	5.00 PM	Through Video Conferencing (VC) / Other Audio- Visual Means (OAVM)

### Special Resolutions passed in the previous three Annual General Meetings

2019	Approve the appointment and remuneration of Mr. Vishal Murarka (DIN 06729485) as Executive Director and CEO
2020	<p>a. Appointment of Dr. Basava Raju Dumpala (DIN 03303947) as a Non-Executive Independent Director.</p> <p>b. Authority to extend loan(s) and give guarantee(s) or provide securities in terms of provisions of Section 185 of the Companies Act, 2013.</p>
2021	<p>a. Re-appointment of Mr. Sanjay Banka as Executive Director, designated as Executive Chairman of the Company, for a period of 3 years, and approve the terms and remuneration of such appointment.</p> <p>b. Re-appointment of Mrs. Namita Banka as Managing Director of the Company for a period of 3 years, and approve the terms and remuneration of such appointment.</p> <p>c. Re-appointment of Mr. Akhilesh Tripathi as Executive Director of the Company for a period of 3 years, and approve the terms and remuneration of such appointment.</p> <p>d. Re-appointment of Mr. T V Rama Krishna as Executive Director, designated as Chief Financial Officer of the Company for a period of 3 years, and approve the terms and remuneration of such appointment.</p>

## Special Resolutions passed last year

a. During the year under review, the shareholders of the Company, approved the following special resolutions in the Extra-ordinary General Meeting (EGM) of the Members held on 20 March 2022 through video conferencing ("VC") / other audio-visual means ("OAVM") –

### Details of the Resolution passed

#### Approval for issue of equity shares on preferential basis

Mr. M Ramana Reddy, Practicing Company Secretary, was appointed as Scrutinizer to scrutinize the e-Voting process, and voting at the EGM in a fair and transparent manner, wherein the said resolution, as proposed, was passed as Special resolution, pursuant to the General Circular Numbers 20/2021, 14/2020, 17/2020 and 22/2020 dated 8 April 2020, 13 April 2020, and 15 June 2020, respectively, issued by the Ministry of Corporate Affairs (the "MCA Circulars". The voting results of the EGM were declared on 21 March 2022.

Details of voting of the special resolution, passed in aforesaid EGM:

No. of votes	Votes polled in favor		Votes polled against		Invalid Votes	
Polled	Number of Votes	Percentage of votes	Number of Votes	Percentage of votes	Number of Votes	Percentage of votes
66,24,175	66,24,175	100	0	0	0	0

b. During the previous year i.e. 2020-21, the shareholders of the Company, approved the following special resolutions through postal ballot/ electronic voting ("e-Voting"), conducted vide Postal Ballot Notice dated 27 July 2020, in pursuance of Section 108 and other applicable provisions of the Companies Act, 2013, read together with Rule 20 of the Companies (Management and Administration) Rules, 2014, and other applicable listing provisions.

### Details of resolution passed through postal ballot

#### Migration of Listing/Trading of the Equity Shares of the Company from National Stock Exchange of India Limited (NSE) SME Platform (Emerge) to Capital Market Segment (Main Board) of National Stock Exchange of India Limited

Mr. M Ramana Reddy, Practicing Company Secretary, was appointed as Scrutinizer to conduct the postal ballot process in a fair and transparent manner, wherein the said resolution, was proposed as Special. Pursuant to the General Circular Numbers 14/2020, 17/2020 and 22/2020 dated 8 April 2020, 13 April 2020, and 15 June 2020, respectively, issued by Ministry of Corporate Affairs (the "MCA Circulars"), the above resolutions were passed through postal ballot only by remote e-Voting. The voting results of the postal ballot were declared on 31 August 2021.



Details of voting of the special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, and procedure of postal ballot:

No. of votes	Votes polled in favor		Votes polled against		Invalid Votes	
	Number of Votes	Percentage of votes	Number of Votes	Percentage of votes	Number of Votes	Percentage of votes
27,39,912	27,39,912	100	0	0	0	0

*The procedure of the postal ballot was in accordance with Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular Numbers 14/2020, 17/2020 and 22/2020 dated 8 April 2020, 13 April 2020, and 15 June 2020, respectively, issued by Ministry of Corporate Affairs (the "MCA Circulars").*

## Means of Communication

Your Company maintains a website [www.bankabio.com](http://www.bankabio.com), wherein there is a dedicated section 'Investors'. The website provides the information/ documents required to be placed as per the SEBI (LODR) Regulations.

## Financial Results

Statutory notices, press releases, financial results, submitted to stock exchange, are generally published in widely circulated English newspapers such as Business Standard, Financial Express, and also in widely circulated vernacular newspapers such as Nava Telangana, within the prescribed timelines of listing regulations. The results are, also, displayed on the Company's website [www.bankabio.com](http://www.bankabio.com).

All periodic information, including the statutory filings and disclosures, are filed with NSE. No news release and presentation was, either, made to institutional investors or was displayed on the website.

Financial Calendar Adoption of Quarterly results for the quarter ending /year ended:

30 June 2022	August 2022
30 September 2022	November 2022
31 December 2022	February 2023
31 March 2023	May 2023

The Management Discussion and Analysis Report is a part of this integrated Annual Report.

## General Shareholder Information

### Annual General Meetings

The 10th AGM of the members of the Company will be held on 29 September 2022 at 5 PM (17:00 hours) IST through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

### Financial Year: April to March

Date of Book Closure: 23 September 2022 to 29 September 2022 (both days inclusive)

### Dividend payment date

The Company has not declared dividend this year.

### Listing on stock exchange(s)

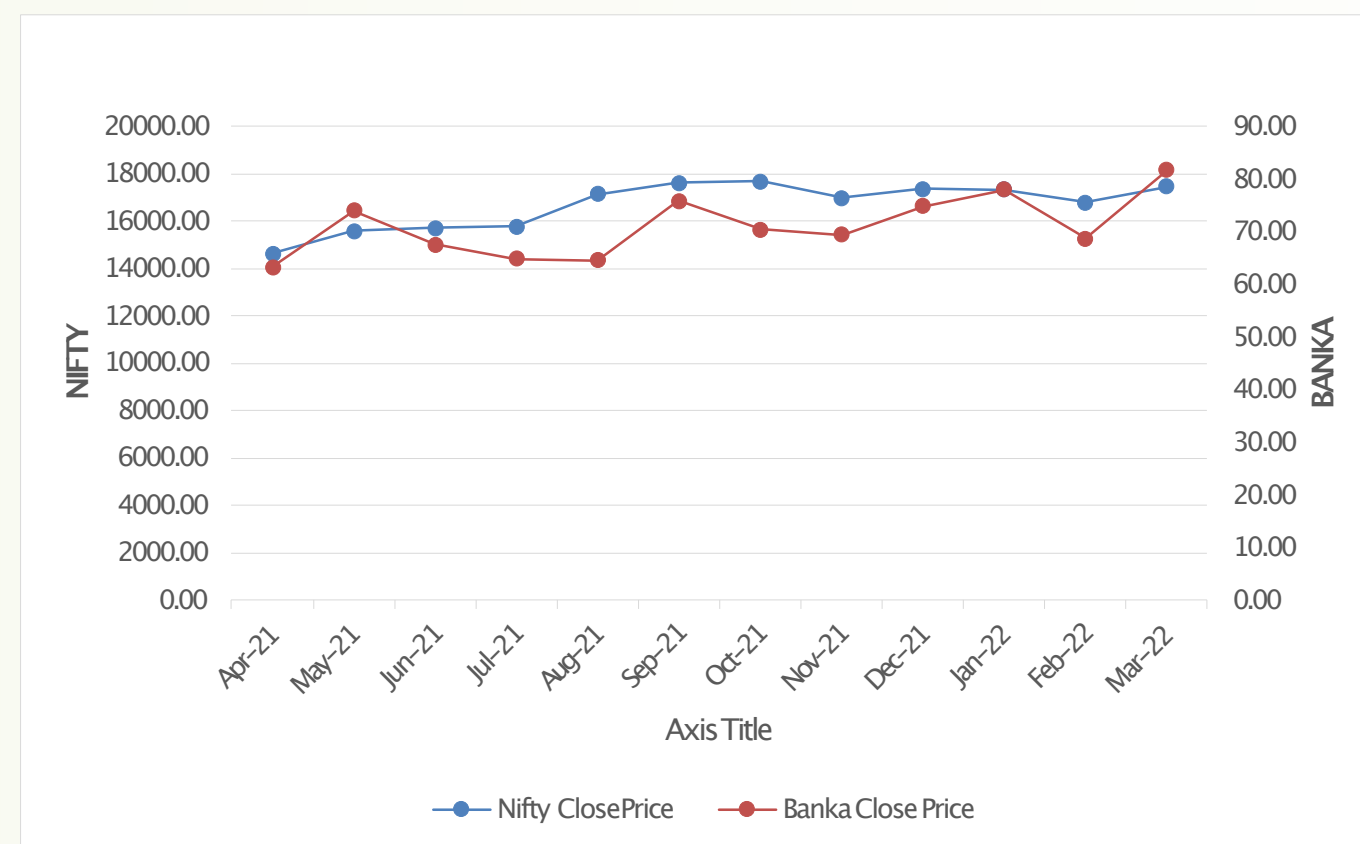
The Company's shares are listed on National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400001.

Stock Code: **BANKA**

### Market Price Data: High, Low during each month in the financial year 2021-22

Month	High	Low	Closing
April - 21	65.90	56.25	63.35
May - 21	86.45	61	73.95
June - 21	77	65.95	67.60
July - 21	83.85	61.05	64.80
August - 21	85.70	60	64.55
September - 21	102.15	61.75	75.85
October - 21	86.65	69.50	70.45
November - 21	80.00	68.80	69.45
December - 21	77.95	63.35	74.90
January - 22	98	73.15	78
February - 22	85	65.75	68.75
March - 22	85	59.75	81.65

## Performance of share price in comparison with broad-based indices such as NSE NIFTY



### Suspension from trading

During the financial year the Company shares were not under suspension from trading.

### Registrar and Share Transfer Agents

#### Bigshare Services Private Limited

# 06, Right Wing, 3rd Floor, Amrutha Ville  
Opp. Yashoda Hospital, Somajiguda  
Raj Bhavan Road, Hyderabad – 500082  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respects. Thereby, the average time taken in transfer of shares is 15 days. The depositories, directly, transfer the dematerialized shares to the beneficiaries.

A certificate, on half-yearly basis, confirming due compliance of share transfer formalities by the Company from a practicing company secretary, as required under Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is obtained from P. S. Rao & Associates, Practising Company Secretaries, Hyderabad and submitted to National Stock Exchange within stipulated time.

## Distribution of Shareholding as on 31 March 2022

Range of equity shares	No. of shareholders	% of shareholders	No. of shares	% of holding
1-500	2,534	87.5605	205230	1.8921
501-1,000	139	4.8030	112818	1.0401
1,001-2,000	83	2.8680	124966	1.1521
2,001-3,000	47	1.6240	134754	1.2424
3,001-4,000	9	0.3110	33592	0.3097
4,001-5,000	14	0.4838	64317	0.5930
5,001-10,000	19	0.6565	131322	1.2107
More than 10,000	49	1.6932	10039583	92.5599

## Shareholding Pattern as on 31 March 2022

S. No.	Category of shareholder	No. of Shareholders	No. of shares Held	% of Share holding
A	Promoter & Promoter Group	6	60,22,113	55.52
B	Public	2853	48,24,469	44.48
C	Non-Promoter - Non-Public	-	-	-
	I. Shares underlying DRs	-	-	-
	II. Shares held by Employee Trusts	-	-	-
Total		2859	1,08,46,582	100

## Dematerialisation and Liquidity

Securities and Exchange Board of India has, vide proviso to Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandated that requests for effecting transfer of securities shall not be processed, unless the securities are held in the dematerialized form with a depository, except in case of transmission or transposition of securities. Your Company's shares are in demat mode.

## Re-materialisation of Shares

During the year under review, no request was received for re-materialisation of shares.



Certificate stating that no Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs, or any such statutory authority, issued by P. S. Rao & Associates, Practicing Company Secretaries, Hyderabad, is annexed with this report.

During the financial year under review, there is no such instance that the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required.

#### Remuneration to Statutory Auditors

Particulars	Amount (Rs.)
Total fees paid by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity, of which statutory auditor is part	3,62,500

During the financial year under review, the Company has not received any complaint on sexual harassment.

Details of loans and advances in the nature of loans to firms/companies, in which directors are interested – Nil

The certificate, in terms of Regulation 17(8), read with Part B of Schedule II of the listing regulations, is annexed to this report.

All the requirements of Corporate Governance Report, as specified under sub-paras (2) to (10) of Clause C of Schedule V of SEBI (LODR) Regulations, have been complied with.

There has been no instance of non-compliance of any requirement of Corporate Governance Report, as prescribed under SEBI (LODR) Regulations, 2015.

#### Adoption of Non-Mandatory Requirements as Stipulated in Part E of Schedule II of SEBI (LODR) Regulations

##### a. Shareholder Rights

Half-yearly financial results are forwarded to the stock exchange, published in newspapers and uploaded on the website of the Company, like quarterly results.

##### b. Reporting of Internal Auditor

Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and attends the Meetings for reporting their findings.

#### Information in respect of directors seeking appointment / re-appointment, as required within Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Refer Annexure II to the Notice of AGM

Hyderabad, 2-Sep-2022

By the Order of the Board  
For Banka BioLoo Limited

Sd/-  
**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

Sd/-  
**Namita Banka**  
Managing Director  
DIN: 05017358

#### Board Confirmation

Based on the assessment carried out by the Board of Directors of the Company ("Board"), and the declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations, and are independent of executive management of the Company.

Hyderabad, 2-Sep-2022

By the Order of the Board  
For Banka BioLoo Limited

Sd/-  
**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

Sd/-  
**Namita Banka**  
Managing Director  
DIN: 05017358

# Board Confirmation

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (2)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Based on the assessment carried out by the Board of Directors of the Company (“Board”), and the declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations, and are independent of executive management of the Company.

**For and on behalf of the board  
Banka Bio Limited**

*Sd/-*  
**Namita Banka**  
**Managing Director**  
DIN: 05017358

**Hyderabad, 2-Sep-2022**

# Declaration

## Compliance with the Company’s Code of Conduct

*(Pursuant to Regulation 34(3) and Schedule V Para D of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015)*

I, Vishal Murarka, Chief Executive Officer of Banka BioLoo Limited (“the Company”), hereby, confirm that the Board has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the Company, in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013. The Code of Conduct is available on the website of the Company.

I, further hereby, confirm that all the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct and ethics for the financial year ended 31 March 2022.

*Sd/-*  
**Vishal Murarka**  
**Chief Executive Officer &  
Executive Director**  
DIN: 06729485

**Hyderabad, 2-Sep-2022**



## Compliance Certificate

*[Under Regulation 17(8) and 33(2) (a) of SEBI (LODR) Regulation, 2015]*

- A. We have reviewed the un-audited financial statements (both standalone and consolidated) ("financial statements") for the quarter and financial year ended 31 March, 2022 ("the quarter"), and that to the best of our knowledge and belief:
1. These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These financial statements, together, present a true and fair view of the listed entity's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We confirm that to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended 31 March, 2022, are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting, and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps that we have taken or propose to take to rectify these deficiencies commensurate with the size of the organization.
- D. We have indicated to the Auditors and the Audit Committee that:
1. There have been no significant changes in internal control over financial reporting during the year.
  2. There have been no significant changes in accounting policies during the year.
  3. There have been no instances of significant fraud, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Banka Bio Limited**

**Vishal Murarka**  
Chief Executive Officer  
(DIN: 06729485)

**Hyderabad, 2-Sep-2022**

**For Banka Bio Limited**

**T. V. Rama Krishna**  
Chief Financial officer  
(DIN: 07977695)

## Certificate on Non-Disqualification of Directors

*(Pursuant to Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members of  
**Banka Bio Limited**  
Plot No. 11-4-651  
A-109 Express Apartments  
Lakdi ka Pool  
Hyderabad - 500004

We have examined the relevant registers, records, forms, returns and disclosures, received from the Directors of Banka Bio Limited (CIN: L90001TG2012PLC082811), having registered office at Plot No. 11-4-651, A-109 Express Apartments, Lakdi ka Pool, Hyderabad - 500004 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion, and to the best of our information, and according to the verifications (including Directors Identification Number (DIN) status on the MCA portal), as considered necessary and explanations furnished to us by the Company, and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

**Hyderabad, 2-Sep-2022**  
**UDIN: F011891D000900317**

**For P. S. Rao and Associates**  
**Practicing Company Secretaries**

**M Ramana Reddy**  
**Partner**

CP No. 18415

PR: 710/2020

## Certificate on Corporate Governance

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

To  
The Members of  
**Banka Bio Limited**  
Plot No. 11-4-651  
A-109 Express Apartments  
Lakdi ka Pool  
Hyderabad - 500004

We have examined the compliance of conditions of corporate governance by Banka BioLoo Limited ('the Company') for the year ended 31 March 2022, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('listing regulations'), as referred to in Regulation 15(2) of the said regulations.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion, and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance, as stipulated in the above-mentioned listing regulations.

We, further, state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Hyderabad, 2-Sep-2022**  
**UDIN: F011891D000900427**

**For P. S. Rao and Associates**  
**Practicing Company Secretaries**

**M Ramana Reddy**  
**Partner**  
CP No. 18415

PR: 710/2020



# Annexure VII

## Form No. MR-3 : Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**For the financial year ended 31 March 2022**

To,  
The Members  
**Banka Bio Limited ("the Company")**  
Hyderabad - 500004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Banka BioLoo Limited, (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We would like to state that due to COVID-19 pandemic, we have not physically verified the records of the Company for the purpose of secretarial audit and have instead placed our reliance solely on the contents of electronically signed / scanned copies of the records, documents, papers, information, confirmation, etc.; provided to us over e-mail by the Company, its officers and authorized representatives.

Based on our limited verification of the Company's books, papers, minutes books, forms and returns filed, and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2022, complied with the statutory provisions listed hereunder, and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We herewith report that maintenance of proper and updated Books, Papers, Minute Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon

We have examined on test check basis the books, papers, minute books, forms and returns filed and other records maintained by Banka BioLoo Limited ("the Company") for the financial year ended 31 March 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, to the extent of foreign direct investment, overseas direct investment and external commercial borrowings;
- v. The following regulations and guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client; (Not applicable to the Company during the audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have, also, examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, read along with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We, further, report that, having regard to the compliance system prevailing in the Company, and on examination of the relevant documents and records, in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company.

Other specifically applicable laws to the Company:

- a. The Copyright Act, 1957
- b. The Trade Marks Act, 1999
- c. Transfer of Property Act, 1882
- d. The Registration Act, 1908
- e. The Indian Contract Act, 1872
- f. The Specific Relief Act, 1963
- g. Consumer Protection Act, 1986
- h. Competition Act, 2002

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review. However, the re-appointment of the Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings at shorter Notice, if any, are conducted with adequate consent of the Directors.

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

We, further, report that during the audit period –

- a. The Company sold the entire shares held in Banka Earth Foundation (wholly-owned subsidiary). Accordingly, Banka Earth Foundation ceased to be the subsidiary of the Company.
- b. The Board of Directors and shareholders of the Company vide the resolutions passed in their meeting held on 19 February 2022 and 20 March 2022 respectively, approved the proposal for

the acquisition of the entire 100% stake represented by 44,14,598 fully paid-up equity shares having face value Rs. 10 each in Enzotech Solutions Private Limited (“Enzotech”), a private limited company, incorporated under The Companies Act, 1956, and having its registered office at 4, Kuppusamy Street, Off Old Mahabalipuram Road, Karapakkam, Chennai - 600097, from the existing shareholders of Enzotech for a consideration amounting to Rs. 4,33,25,698 (Rupees Four Crores Thirty-Three Lakhs Twenty-Five Thousand Six Hundred Ninety-Eight only), by way of consideration other than cash (though share swap) i.e. by way of issuance of 5,65,462 (Five Lakhs Sixty-Five Thousand Four Hundred and Sixty-Two) equity shares of Rs. 10 (Rupees Ten only) each of the Company at a price of Rs. 76.62 (Rupees Seventy-Six and Sixty-Two Paise only) per share including a premium of Rs. 66.62 (Rupees Sixty-Six and Sixty-Two Paise) per share, which is not less than the price determined in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the “Floor Price”) to the shareholders of Enzotech.

- c. Accordingly, the company allotted the 5,65,462 equity shares to the shareholders of Enzotech on 25 March 2022 and the paid-up Capital of the Company increased from Rs. 10,28,11,200/- to Rs. 10,84,65,820/-. The issue and allotment of aforesaid equity shares on a preferential basis/private placement basis has been made by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), and amendments thereof.
- d. The company has made all the requisite disclosures in terms of SEBI (LODR) Regulations, SEBI (ICDR) Regulations, and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- e. The company received in-principle approval under Regulation 28(1) of SEBI LODR Regulations, 2015 Vide NSE Letter Ref: NSE/LIST/30174, dated 17 March 2022, and approval for the listing of 565462 Equity shares of Rs. 10/- each allotted on a preferential basis Vide NSE Letter Ref: NSE/LIST/30547 dated 1 April 2022. Further, the Company received Trading Approval to list the aforesaid equity shares Vide NSE Letter Ref: NSE/LIST/ 30693 dated 19 May 2022.

**Hyderabad, 2-Sep-2022**  
**UDIN: F011891D000899901**

**For P. S. Rao and Associates**  
**Practicing Company Secretaries**

**M Ramana Reddy**  
**Partner**  
CP No. 18415

PR: 710/2020



## **‘Annexure A’ to Secretarial Audit Report**

To,  
The Members  
**Banka BioLoo Limited**  
Hyderabad – 500004

Secretarial Audit Report of even date is to be read along with this letter.

### **Management’s Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

### **Auditor’s Responsibility**

2. We have followed the audit practices and processes, as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information provided by the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations, and happening of events etc.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

### **Disclaimer**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Hyderabad, 2-Sep-2022**  
**UDIN: F011891D000899901**

**For P. S. Rao and Associates**  
**Practicing Company Secretaries**

**M Ramana Reddy**  
**Partner**

CP No. 18415

PR: 710/2020

# Annexure VIII

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT of Unlisted Material Subsidiary

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the financial year ended 31 March 2022**

To,

The Members,

**Enzotech Solutions Private Limited**

No.4, Kuppuswamy Street, Karappakkam, Chennai- 600097, Tamil Nadu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Enzotech Solutions Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Enzotech Solutions Private Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Enzotech Solutions Private Limited ("The Company") for the Financial Year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (Not applicable to the Company during the Audit period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the Audit period)
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to

the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period)
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018 Insider Trading Regulations; (Not applicable to the Company during the Audit period)
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018; (Not applicable to the Company during the Audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:



- a. Employees' State Insurance Act, 1948, and rules made there under,
- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- c. Professional Tax Act.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited. (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

I further report that, the Board of Directors of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

Date: 29.08.2022  
UDIN: A049058D000867491

**Nisha Munka**  
**Practicing Company Secretary**  
M. No. 49058 C.P. No. 18201

## Annexure A

To,  
The Members,  
**Enzotech Solutions Private Limited**  
No.4, Kuppuswamy Street, Karappakkam, Chennai- 600097, Tamil Nadu

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.08.2022  
UDIN: A049058D000867491

**Nisha Munka**  
**Practicing Company Secretary**  
M. No. 49058 C.P. No. 18201

# Annexure IX

## Corporate Social Responsibility (CSR) Activities for FY 2021-22

### 1. A brief outline of the Company's CSR Policy

#### a) CSR Policy

##### CSR Vision Statement

As a socially-responsible corporate citizen, the Company will continue to enhance value creation in the society and community, in which it operates. Through its conduct, services, and CSR initiatives, it will strive to promote sustained growth in the surrounding environs.

##### Objective CSR Vision

The objective of the Policy is to, actively, contribute to the social, environmental and economic development of the society, in which we operate.

##### Resources

2% of the average net profits of the Company made during the three immediately preceding financial years; surplus arising out of CSR activities.

Company will engage in activities, mentioned in the CSR Policy of the Company, independently or in such manner that it will complement the work being done by local authorities, wherever necessary, in such a manner, that the work executed by the Company, offers a multi-fold benefit to the community.

A brief outline of the Company's CSR policy, including overview of the projects and programs proposed to be undertaken is available at <https://www.bankabio.com>

### 2. Composition of the CSR Committee

S. No	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Namita Banka	Managing Director, Chairperson of the Committee	2	2
2	Mr. Sandip Poddar	Independent Director, Member of the Committee	2	2
3	Ms. Aparajita Agrawal	Independent Director, Member of the Committee	2	2

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

<https://www.bankabio.com/banka-policies/Banka%20BioLoo%20Limited%20-%20CSR%20Policy.pdf>

### 4. Provide the details of impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

During FY 2021-22, the Company focused on areas of water, sanitation and hygiene (WaSH) in schools. Provision of WaSH in schools increases attendance of students, and reduces drop-outs, more so in the case of girl students.

Seven government schools in Vansda block of Navsari district were provided twin bio-toilets (for girls and boys, separately). The schools are:

- Keliya Primary School
- Rupvel Buniyadishala Primary School
- Satimal Primary School
- Sukhabari Primary School
- Vadli Mukhya Shala
- Vandarvela Primary School
- Vanskui Primary School

### 5. Details of the amount available for set off, in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
None			



6. Average net profit of the Company, as per section 135(5): Rs. 5,12,94,600

7.

- a. Two percent of average net profit of the company as per section 135(5):

Rs. 10,25,892
- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years:

Nil
- c. Amount required to be set off for the financial year, if any:

Nil
- d. Total CSR obligation for the financial year (7a+7b+7c):

Rs. 10,25,892

8.

a. CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account, as per section 135(6)		Amount transferred to any fund, specified under Schedule VII, as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10,25,892	-	-	-	-	-

b. Details of CSR amount spent against ongoing projects for the financial year

Name of the Project	Item from the list of activities in the Schedule VII of the Act	Local Area (Yes/ no)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Amount transferred to the Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (yes/ no)	Mode of Implementation – through Implementing Agency	
			State	District						Name	CSR Rg.N.
School WaSH, installed bio-toilets	(I)	Yes	Gujarat	Navsari	1 Month	10,25,892	10,25,892	-	No	Banka Earth Foundation	CSR00015909

c. Details of CSR amount spent against other than ongoing projects for the financial year: Nil

Name of the Project	Item from the list of activities in the Schedule VII of the Act	Local Area (Yes/ no)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Amount transferred to the Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (yes/ no)	Mode of Implementation – through Implementing Agency	
			State	District						Name	CSR Rg.N.

- d. Amount spent in Administrative Overheads: Nil
- e. Amount spent on Impact Assessment, if applicable: Nil
- f. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,25,892
- g. Excess amount for set off, if any: Nil

	Particular	Amount (in Rs.)
i	Two percent of average net profit of the Company, as per section 135(5)	Rs. 10,25,892
ii	Total amount spent for the financial year	Rs. 10,25,892
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

- 9.
- a. Details of Unspent CSR amount for the preceding three financial years: Nil

Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed / Ongoing

- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current FY (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed / Ongoing



**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil**

- a. Date of creation or acquisition of the capital asset(s)
- b. Amount of CSR spent for creation or acquisition of capital asset
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not applicable**

**Sanjay Banka**  
Chairman

**Namita Banka**  
ChairPerson, CSR Committee



# Independent Auditors ' Report

For the year ended 31 March 2022

To the Members of **Banka Bio Limited**  
**Report on the Audit of the Standalone Ind AS Financial Statements**

## Opinion

We have audited the accompanying standalone Ind AS financial statements of Banka BioLoo Limited ("the Company"), which comprise the balance sheet as on 31 March 2022, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information.

In our opinion and to the best of our information, and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31 March 2022, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements, in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matter

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
1. The Company recognizes revenue from sale of goods based on the terms and conditions of purchase orders / contracts received from different customers. For recognizing revenue in case of sale of goods, it is essential to ensure that the control of the goods have been transferred to the customers. As revenue recognition is subject to management's judgement on whether the control of the goods has been transferred, we consider ensuring transfer of control and cut-off of revenue as a key audit matter.	1. We have obtained an understanding of the revenue recognition process, considering the terms and conditions of purchase orders and verified respective delivery documents to ensure that the control of the goods have been transferred in case of revenue recognized for sale of goods.
2. The Company recognizes revenue from sale of services based on the terms of contract entered into with the customers by following percentage completion method. The estimates relating to the revenue recognized in case of contracts partly completed as on the balance sheet date, are important considering the distinctive terms of arrangement with customers.	2. We have obtained an understanding of samples of customer contracts/work orders. Our test of revenue samples focused on revenue recognized in case of contracts, which are partly completed as on the balance sheet date, obtaining evidence to support the revenue recognition, based on terms and conditions set out in sales / work orders.

## Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises Boards Report, but does not include the standalone Ind AS financial statements and our auditors' report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 Ind AS financial statements that give a true and fair view, and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and 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.

Board of Directors are also 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 Standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 auditors' report to the related disclosures in the Standalone Ind AS 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 auditors' 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 deficiency 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 the Statement of other Comprehensive Income, the Cash Flow Statement, and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards, specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, no director is disqualified as on 31 March 2022 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 with reference to these Ind AS standalone financial statements of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. In our opinion, the managerial remuneration for the year ended 31 March 2022, has been paid / provided by the Company to its directors, in accordance with the provisions of Section 197, read with Schedule V to the Act.
- 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 does not have any pending litigation, which would impact its financial position.
  - ii. The Company did not have any long-term contract, including derivative contract during the year ended 31 March 2022, for which there was any

material foreseeable loss.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to, or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner, whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner, whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

**For PRSV & Co. LLP**  
Chartered Accountants  
Firm's Registration No. S200016

Sd/-  
**Y. Venkateswarlu**  
Partner  
Membership No. 222068

Place: Hyderabad  
Date: 30 May 2022

**UDIN: 2222068AJXZJM4197**



## 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 Banka BioLoo 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 **Banka BioLoo Limited** (“the Company”) as of 31 March 2022, in conjunction with our audit of the Standalone Ind AS 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, 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 Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent 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 on 31 March 2022, 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 PRSV & Co. LLP

Chartered Accountants  
Firm’s Registration No. S200016  
Membership No. 222068

Sd/-  
**Y. Venkateswarlu**  
Partner

Hyderabad, 30 May 2022  
**UDIN: 22222068AJXZJM4197**

## 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 Banka BioLoo Limited of even date)

In terms of the information and explanations sought by us, and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

- 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 property, plant and equipment.
  - b. The Company has maintained proper records showing full particulars of intangibles assets.
  - c. All the property, plant and equipment have not been physically verified by the management during the year but there is regular program of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
  - e. The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended 31 March 2022.
  - f. There is no proceeding initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory.  
  
 (b) As disclosed in note 21 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have any working capital limits sanctioned from financial institutions.
- iii. (a) The Company has not provided any guarantee or security or granted any loan or advance in the nature of loans, secured or unsecured, to companies, firms, limited

liability partnerships or any other party during the year. The Company has made investments in, granted unsecured loans and advances in the nature of loans to companies, in respect of which the requisite information is as below:

Particulars	Loans	
	Subsidiaries	Associate Company
Aggregate amount granted/ provided during the year	15,11,530	27,18,683
Balance outstanding as at balance sheet date in respect of above case	25,11,530	26,50,683

- b) In respect of the aforesaid investments and loans, the terms and conditions under which such investments were made, and loans were granted are not prejudicial to the Company’s interest.
- c) In the case of loans given, there is no stipulation of repayment of principal and payment of interest, and hence unable to make specific comment on the regularity of repayment of principal and payment of interest.
- d) In the case of loans given, as there is no stipulation of repayment of principal and payment of interest and hence, we are unable to comment on overdue amount for more than ninety days in respect of loans given.
- e) In the case of loans given, as there is no stipulation of repayment of principal and payment of interest and hence, we are unable to comment if any loan given falling due during the year has been renewed or extended. However, no fresh loans given to settle the overdue of existing loans given to the same party.
- f) In the case of loans given, there is no stipulation of repayment of principal and payment of interest. However, it was mentioned Tenure as “on demand” for the following loans, while reporting related party transactions as on 31 March 2022 to Securities and Exchange Board of India.

Particulars	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans</b>	
- Agreement does not specify any terms or period of repayment	42,30,213
<b>Percentage of loans/ advances in nature of loans to the total loans</b>	100%



- iv. The Company has not granted any loan or provided any guarantee or security to parties covered under Section 185 of the Act. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of the loans and investments made by it, as applicable.
- v. The Company has neither accepted any deposit from the public nor accepted any amount, which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is 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. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no due of income tax, goods and service tax, employees' provident fund, employees' state insurance, customs duty, cess, and other statutory dues, which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or borrowing or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint venture.

(f) The Company has not raised loan during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised any money during the year by way of public offer (including debt instrument). Accordingly, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company. During the financial year 2017-18, the Company has raised moneys by way of initial public offer of 10,98,000 equity shares of Rs. 10, each at a price of Rs. 115 per share (including a premium of Rs. 105 per share) and proceeds of initial public offer of equity shares have been utilized for the purposes mentioned in the prospectus, and amounts utilized as on 31 March 2022 are as follows.

S. No	Particulars	Projected Utilization of Funds as per Prospectus	Actual Utilization of Funds till 30.06.2022	Deviation/ Variation (if any)
1	Long-Term Working Capital Requirement	797.88	797.88	
2	General Corporate Purpose	231.62	231.62	
3	Issue Related Expenses - Company portion	61.10	61.08	
4	Capital expenditure at existing inoculum plant in Aler	75.21	75.21	
5	Capital expenditure at proposed new unit in Ibrahimpattam	96.89	26.14	
	<b>Total</b>	<b>1,262.70</b>	<b>1191.92</b>	<b>-</b>

(b) During the year, the Company has made preferential allotment of 5,65,462 equity shares of Rs. 10 each, of the Company, at a premium of Rs. 66.62, in compliance with the requirements of Sections 42 and 62 of the Companies Act, 2013, for acquisition of Enzotech Solutions Private Limited for a total consideration of Rs. 4,33,25,698, in compliance with the provisions of SEBI ICDR Regulations.

- xi. (a) Based on examination of the books and records of the Company, and according to the information and explanations given to us, considering the principles of materiality outlined

in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.

(c) As represented to us by the management, there is no whistle blower complaint received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, reporting on Clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties, and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system, commensurate with the size and nature of its business.  
  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, as the Company is not engaged in the business of financing. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted any non-banking financial or housing finance activity during the year. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.  
  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.  
  
(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash loss in the current financial year, or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors' and management's plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We, further, state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company, as and when they fall due.
- xx. There is no unspent amount under Sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any project. Accordingly, Clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For PRSV & Co. LLP**  
Chartered Accountants  
Firm's Registration No. S200016

Sd/-  
**Y. Venkateswarlu**  
Partner  
Membership No. 222068

Place: Hyderabad  
Date: 30 May 2022

**UDIN: 22222068AJXZJM4197**



## Statutory Reports (Standalone Financials)

### Banka Bio Limited

#### Balance Sheet as at 31 March 2022 (Standalone)

(All amounts in Indian Rupees, except share data and where otherwise stated)

S.No	Particulars	Note No	As on 31 March 2022	As on 31 March 2021
I.	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment	3	4,04,75,259	3,86,50,775
	Capital work in progress	4	2,41,77,867	-
	Right-of-use assets	5	2,02,24,406	1,09,64,800
	Intangible assets	6	10,19,495	12,47,970
	Financial assets			
	Investments	7	4,35,75,698	3,49,900
	Other financial assets	8	2,16,90,258	4,76,42,556
	Deferred tax assets (net)		7,96,629	1,31,774
	Other Non-current assets		-	47,71,426
	<b>Total Non-current assets</b>		<b>15,19,59,613</b>	<b>10,37,59,201</b>
	<b>Current assets</b>			
	Inventories	10	10,62,70,671	8,03,02,651
	Financial assets			
	Trade receivables	11	17,37,87,193	11,67,80,766
	Cash and cash equivalents	12	29,54,927	1,80,46,347
	Other bank balances	13.1	3,89,52,877	4,66,66,749
	Loans	13.2	54,08,760	-
	Other financial assets	14	2,16,20,199	2,52,07,629
	Income tax assets	15	1,61,01,339	1,20,01,556
	Other current assets	16	7,89,41,886	6,09,61,570
	<b>Total Current assets</b>		<b>44,40,37,852</b>	<b>35,99,67,269</b>
II.	<b>Total assets</b>		<b>59,59,97,465</b>	<b>46,37,26,471</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity share capital	17	10,84,65,820	10,28,11,200
	Other equity	18	26,60,83,787	19,74,85,721
	<b>Total equity</b>		<b>37,45,49,607</b>	<b>30,02,96,921</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Borrowings	19	6,14,83,066	5,86,81,186
	Lease liabilities	5	1,68,11,108	95,30,314
	Provisions	20	29,11,565	32,76,386
	<b>Total Non-current liabilities</b>		<b>8,12,05,738</b>	<b>7,14,87,886</b>

<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	21	7,79,47,127	4,71,38,311	
Trade payables	22			
Total outstanding dues of micro and small enterprises		7,69,947	--	
Total outstanding dues of creditors other than micro and small enterprises		2,47,79,546	2,48,71,615	
Lease liabilities	5	46,33,172	16,38,941	
Other financial liabilities	23	18,65,303	10,16,918	
Other current liabilities	24	3,02,47,026	1,72,75,880	
<b>Total Current liabilities</b>		<b>14,02,42,120</b>	<b>9,19,41,665</b>	
<b>Total Equity &amp; Liabilities</b>		<b>59,59,97,465</b>	<b>46,37,26,471</b>	

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

#### For PRSV & Co. LLP

Chartered Accountants  
FRN No: S-200016

#### Y. Venkateswarlu

Partner  
M. No. 222068

#### Sanjay Banka

Executive Chairman  
DIN: 06732600

#### Namita Banka

Managing Director  
DIN: 05017358

#### Vishal Murarka

CEO & Executive Director  
DIN: 06729485

#### T. V. Rama Krishna

CFO & Executive Director  
DIN: 07

#### Y. Sri Bala Aditya

Company Secretary

Place: Hyderabad  
Date: 30 May 2022

**Banka Bio Limited**  
**Profit and loss statement for the period ended 31 March 2022 (Standalone)**  
*(All amounts in Indian Rupees, except share data and where otherwise stated)*

S.No	Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
	<b>Revenue</b>			
	Revenue from operations	25	44,59,19,398	35,66,52,704
	Less: Duties & taxes		(5,95,81,166)	(5,20,76,899)
I	<b>Net revenue from operations</b>		<b>38,63,38,231</b>	<b>30,45,75,805</b>
II	Other income	26	45,36,753	57,61,223
III	<b>Total revenue (I + II)</b>		<b>39,08,74,985</b>	<b>31,03,37,028</b>
	<b>Expenses</b>			
	Cost of materials consumed	27	7,74,65,828	7,02,22,279
	Changes in inventories of finished goods, semi-finished goods and stock-in-trade	28	(1,07,79,766)	(3,21,12,823)
	Employee benefits expense	29	17,74,16,247	13,02,45,160
	Finance cost	30	1,73,12,542	1,51,44,789
	Depreciation and amortisation expenses	2	94,06,212	59,72,802
	Other expenses	31	8,74,54,208	10,21,65,072
IV	<b>Total expenses</b>		<b>35,82,75,271</b>	<b>29,16,37,280</b>
V	<b>Profit before tax (III- IV)</b>		<b>3,25,99,714</b>	<b>1,86,99,748</b>
VI	Tax expense:			
	(1) Current tax		27,88,150	-
	(2) Taxes for earlier years			(19,28,532)
	(3) Deferred tax		(7,75,162)	(14,35,760)
VII	<b>Profit (loss) for the period (V - VI)</b>		<b>3,05,86,726</b>	<b>2,20,64,040</b>
	<b>Other comprehensive income</b>			
	<i>Items that will not be reclassified to profit and loss</i>			
	Remeasurement of post-employment benefit obligations		4,50,569	27,15,778
	Income tax effect on items that will not be reclassified to profit or loss		(1,10,307)	(6,64,866)
VIII	<b>Other comprehensive income for the year</b>		<b>3,40,262</b>	<b>20,50,912</b>
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>3,09,26,988</b>	<b>2,41,14,952</b>
	Earnings per equity share of face value of Rs.10 each			
	(1) Basic		2.97	2.15
	(2) Diluted		2.97	2.15

The accompanying notes are an integral part of the financial statements. As per our report of even date attached

**For PRSV & Co. LLP**

Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**

Partner  
M. No. 222068

**Sanjay Banka**

Executive Chairman  
DIN: 06732600

**Namita Banka**

Managing Director  
DIN: 05017358

**Vishal Murarka**

CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**

CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**

Company Secretary

Place: Hyderabad  
Date: 30 May 2022



**Banka Bio Limited**
**Statement of Changes in Equity (Standalone)**
*(All amounts in Indian Rupees, except share data and where otherwise stated)*

Particulars	Equity share capital	Reserves & Surplus		Other Comprehensive Income	Total Other Equity
		Securities premium	Retained earnings	Remeasurement of defined benefit obligations	
<b>Balance as at 31 March 2020</b>	<b>4,11,24,480</b>	<b>10,91,81,888</b>	<b>13,06,21,631</b>	<b>(6,33,582)</b>	<b>23,91,69,937</b>
Profit for the year			2,20,64,040		<b>2,20,64,040</b>
Issue of bonus shares	6,16,86,720				-
Utilised during the year towards issue of bonus shares		(6,16,86,720)			<b>(6,16,86,720)</b>
Actuarial gain/(loss) on post-employment benefit obligations				20,50,912	<b>20,50,912</b>
Dividend distribution tax			(41,12,448)		<b>(41,12,448)</b>
Preferential allotment of equity shares	56,54,620				-
Securities premium received on preferential allotment of equity shares		3,76,71,078			<b>3,76,71,078</b>
Actuarial gain/(loss) on post-employment benefit obligations (Net of tax)				3,40,262	<b>3,40,262</b>
<b>Balance as at 31 March 22</b>	<b>10,84,65,820</b>	<b>8,51,66,246</b>	<b>17,91,59,949</b>	<b>17,57,592</b>	<b>26,60,83,787</b>

The accompanying notes are an integral part of the financial statements. As per our report of even date attached

**For PRSV & Co. LLP**

Chartered Accountants

FRN No: S-200016

**Y. Venkateswarlu**

Partner

M. No. 222068

**Sanjay Banka**

Executive Chairman

DIN: 06732600

**Namita Banka**

Managing Director

DIN: 05017358

**Vishal Murarka**

CEO &amp; Executive Director

DIN: 06729485

**T. V. Rama Krishna**

CFO &amp; Executive Director

DIN: 07977695

**Y. Sri Bala Aditya**

Company Secretary

Place: Hyderabad

Date: 30 May 2022

**For and on behalf of Board of Directors**

**Banka Bio Limited**  
**Statement of Cash flows for the year ending 31 March 2022 (Standalone)**  
*(All amounts in Indian Rupees, except share data and where otherwise stated)*

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash flows from/(used in) operating activities</b>		
Net profit before tax	3,25,99,714	1,86,99,748
Adjustments for:		
Depreciation and amortisation expense	94,06,212	59,72,802
Finance cost	1,55,62,997	1,48,12,429
Interest on Lease Rentals	17,49,545	3,32,360
Loss on sale of asset	24,933	-
Interest income	(45,36,753)	(50,41,677)
<b>Operating profit before working capital changes</b>	<b>5,48,06,647</b>	<b>3,47,75,661</b>
<i>Changes in operating assets and liabilities</i>		
(Increase)/decrease in inventories	(2,59,68,020)	(4,26,83,669)
(Increase) in trade receivables	(5,70,06,427)	3,28,96,668
(Increase)/decrease in other financial assets	2,95,39,728	4,42,97,627
(Increase)/decrease in other current assets	(2,33,89,076)	1,29,81,473
(Increase)/decrease in other non-current assets	47,71,426	(27,98,647)
(Increase)/decrease in other assets	(2,19,788)	85,09,323
Increase/(Decrease) in trade payables	6,77,878	(71,25,358)
Increase/(Decrease) in other financial liabilities	8,48,385	66,95,826
Increase/(Decrease) in other current liabilities	1,29,71,146	(1,55,08,493)
Increase/(Decrease) provisions	85,748	(17,14,276)
<b>Cash (used in)/from operating activities</b>	<b>(28,82,354)</b>	<b>7,03,26,136</b>
Tax paid	66,68,145	1,20,01,556
<b>Net cash (used in)/ from operating activities</b>	<b>(95,50,499)</b>	<b>5,83,24,580</b>
<b>B. Cash flow from/(used in) investing activity</b>		
Purchase of fixed assets	(3,16,03,897)	(50,93,319)
Sale of Asset	70,000	-
(Increase)/decrease in investments	99,900	(3,49,900)
Interest received	45,36,753	50,41,677
<b>Net cash (used in)/from investing activities</b>	<b>(2,68,97,243)</b>	<b>(4,01,541)</b>
<b>C. Cash flows from/(used in) financing activities</b>		
Repayment /proceeds of long term borrowings	28,01,880	(1,58,23,801)
Increase/(decrease) in short term borrowing	3,08,08,816	(10,73,053)
Payment of principle portion of lease liabilities	(44,05,250)	(7,05,000)
Interest paid	(1,55,62,997)	(1,48,12,429)
Dividend paid	-	(41,12,448)
<b>Net cash (used in)/from financing activities</b>	<b>1,36,42,449</b>	<b>(3,65,26,732)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(2,28,05,293)</b>	<b>2,13,96,306</b>
Add: Cash and cash equivalents at the beginning of the year	4,33,16,790	
Less: Bank deposits with less than 12 months maturity	3,89,52,877	4,66,66,749
<b>Cash and cash equivalents at the end of the year</b>	<b>29,54,927</b>	<b>1,80,46,347</b>

**For PRSV & Co. LLP**  
Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**  
Partner  
M. No. 222068

**For and on behalf of Board of Directors**

**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

**Namita Banka**  
Managing Director  
DIN: 05017358

**Vishal Murarka**  
CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary

Hyderabad, 30 May 2022

The accompanying notes are an integral part of the financial statements. As per our report of even date attached



## Banka Bio Limited

### Notes to the financial statements for the year ended 31 March 2022 (Standalone)

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### 1 Corporate information

Banka BioLoo Limited was initially incorporated as a private limited company under Companies Act, 1956 on 31 August 2012. The Company was converted into a public limited company on 15 November 2017. The Company listed on the National Stock Exchange (NSE) (Emerge: SME Platform) on 27 February 2018, and later on migrated to the Capital Market Segment (Main Board) on 29 October 2020.

The Company is engaged in the business of manufacture, supply and installation of bio-toilets and operation and maintenance of bio-toilets in trains (Indian Railways), commissioning of fecal sludge treatment plants (FSTP) and packaged sewage treatment plants (PSTP, as also providing STP as a service (SaaS).

#### 2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

##### 2.1 Basis of Preparation and Presentation

The financial statements have been prepared on historical cost basis and on accrual basis, except for the following items:

- i) Certain financial assets and liabilities: measured at fair value
- i) Borrowings: amortised cost using effective interest rate method
- ii) Employee defined benefit assets/(liability): Present value of defined benefit obligations, less fair value of plan assets.

The financial statements have been prepared and presented, in accordance with the Indian Accounting Standards ('Ind AS'), notified under the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016. Up to the year ended 31 March 2017, the Company prepared its financial statements, in accordance with accounting standards, notified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 ('Previous GAAP').

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

##### 2.2 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

##### 2.3 Measurement of fair values

Accounting policies and disclosures require measurement of fair value for financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy, based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period, during which the change has occurred.

## 2.4 Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

### Assets

An asset is classified as a current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held, primarily, for the purposes of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

### Liabilities

A liability is classified as current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held, primarily, for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least 12 months from the reporting date. All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

### Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost, net off recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost, directly attributable to bringing the assets to its working conditions for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured, reliably.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.6 Intangible assets

Intangible assets that are acquired by the company are stated at cost of acquisition, net of recoverable taxes, trade discount and rebates, less accumulated amortization and impairment loss, if any. Such cost includes purchase price, and any cost, directly attributable to bringing the asset to its working condition for the intended use.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Gains and losses arising from de-recognition of an intangible assets are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

## 2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

### Financial Assets

#### *Initial recognition and measurement*

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



*Subsequent measurement**i. Financial assets carried at amortised cost (AC)*

A financial asset is measured at amortised 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*ii. Financial assets at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*iii. Financial assets at fair value through profit or loss (FVTPL)*

A financial asset, which is not classified in any of the above categories are measured at FVTPL.

The Company has accounted for its investment in subsidiary at cost.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For trade receivables, Company applies 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires the Company to recognise impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. On every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**Financial Liabilities***Initial recognition and measurement*

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable transaction costs. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

*Subsequent measurement*

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

*Derecognition of financial instruments*

A financial asset (or a part of the financial asset) is derecognized from the Company's balance sheet when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation under the liability is discharged or cancelled or expires.

**2.8 Cash and cash equivalents**

Cash and cash equivalents consist of cash in banks and in hand, demand deposits and other short term deposits that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value, and have a maturity of three months or less.

**2.9 Inventories**

Inventories consist of raw materials, stores and spares, work-in-progress, and finished goods and are measured at the lower of cost or net realisable value after providing for obsolescence. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing place and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads, based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**2.10 Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment, if any.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the statement of profit and loss to the extent, the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### *Contingent liabilities*

A contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### *Contingent assets*

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually, and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## 2.12 Revenue recognition

### *i. Revenue from contracts*

Revenue from contracts priced on a time and material basis are recognised as the related services are rendered, and the related costs are incurred. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price contracts is recognised as per the 'percentage of completion' method, where the performance obligations are satisfied over time, and when there is no uncertainty as to measurement or collectability of consideration.

### *ii. Revenue from services*

Service income is recognised as per the terms of contracts with the customer, when the related services are performed.

### *iii. Sale of goods*

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control or management involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms, and excluding taxes or duties collected on behalf of the government.

### *iv. Interest Income*

Interest income is accrued on a time proportion basis, by reference to the principal outstanding, and effective interest rate applicable.

## 2.13 Employee Benefits Expense

### *i. Short Term Employee Benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### *ii. Post-Employment Benefits Defined Contribution Plans*

A defined contribution plan is a post-employment benefit plan, under which the Company pays specified contributions to a separate entity. The Company's contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### **Defined Benefit Plans**

The liability in respect of gratuity benefit is determined using the Projected Unit Credit Method, based on actuarial valuation, performed by an independent qualified actuary.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

## 2.14 Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of such assets.

All other borrowing costs are charged to the statement of profit and loss, for which they are incurred.

## 2.15 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss, except to the extent of exchange differences, which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of transaction.



## 2.16 Tax expenses

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

### Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities in the financial statements, and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the temporary differences in the period in which the liability is settled or the asset realised, based on tax laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available, against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## 2.17 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the result would be anti-dilutive.

## 2.18 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets, representing the right to use the underlying assets.

### 1) Right-to-use assets

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term, and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term, or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets is also subject to impairment.

### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option, reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. If the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate, are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e. those leases that have a lease term of 12 months or less from the commencement date, and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office premises that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**3. Property, plant and equipment**

Description	Land	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Equipment	Lab Equipment	Computers & Printers	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Cost as at 1 April 2020</b>	15,25,200	37,15,719	1,46,82,335	1,96,39,862	2,62,814	21,01,426	24,46,440	17,64,026	15,11,043	46,35,108	5,22,83,972
Additions	-	-	-	19,81,170	14,840	7,00,709	3,81,568	5,39,303	11,31,729	3,44,000	50,93,318.78
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Cost as at 31 March 2021</b>	15,25,200	37,15,719	1,46,82,335	2,16,21,032	2,77,654	28,02,135	28,28,008	23,03,329	26,42,772	49,79,108	5,73,77,291
Additions	49,82,484	-	-	59,976	-	2,06,700	9,55,765	3,87,739	8,33,366	-	74,26,030
Disposals	-	-	-	-	-	-	-	-	-	(1,10,000)	(1,10,000)
<b>Cost as at 31 March 2022</b>	65,07,684	37,15,719	1,46,82,335	2,16,81,009	2,77,654	30,08,835	37,83,773	26,91,068	34,76,138	48,69,108	6,46,93,321
<b>Accumulated depreciation as at 1 April 2020</b>	-	5,24,171	8,45,901	79,06,427	1,37,967	3,04,954	13,24,354	8,02,042	5,33,569	11,79,899	1,35,59,284
Depreciation for the year	-	3,52,993	8,79,479	15,81,902	30,162	4,90,464	6,03,134	3,23,620	3,58,681	5,46,798	51,67,232
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31 March 2021</b>	-	8,77,164	17,25,380	94,88,328	1,68,128	7,95,418	19,27,488	11,25,662	8,92,249	17,26,697	1,87,26,516
Depreciation for the year	-	3,52,993	8,79,479	16,91,344	32,942	5,23,793	4,68,885	4,34,256	5,64,248	5,58,671	55,06,613
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	(15,067)	(15,067)
<b>Accumulated depreciation as at 31 March 2022</b>	-	12,30,157	26,04,860	1,11,79,672	2,01,071	13,19,211	23,96,373	15,59,918	14,56,497	22,70,302	2,42,18,062
<b>Net carrying value as at 31 March 2021</b>	15,25,200	28,38,555	1,29,56,954	1,21,32,704	1,09,526	20,06,717	9,00,520	11,77,667	17,50,523	32,52,411	3,86,50,775
<b>Net carrying value as at 31 March 2022</b>	65,07,684	24,85,561	1,20,77,475	1,05,01,336	76,583	16,89,623	13,87,399	11,31,151	20,19,640	25,98,806	4,04,75,259

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company



#### 4. Capital work-in-progress

Particulars	As on 31 March 2022	As on 31 March 2021
Capital work-in-progress	2,41,77,867	-
Total	2,41,77,867	-

#### Capital work-in-progress (CWIP) Ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
Projects in progress	2,41,77,867	-	-	-	2,41,77,867
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at March 2022</b>	2,41,77,867	-	-	-	2,41,77,867
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at March 2021</b>	-	-	-	-	-

#### 5 Right of use assets and lease liabilities

The Company has lease contracts for office and factory premises with no restrictions, and are renewable at the option of the parties mutually agreed from time to time. Leases of building generally have lease terms between 4 and 5 years. The escalation rate is 5% per annum as per the terms of the lease agreement. The Company, also, has certain lease spaces, including guest houses with lease term of 12 months or less, and with low value. The Company applies the 'short-term lease' and lease of 'low-value assets' recognition exemptions for these leases.

**Carrying amounts of right-of-use assets recognised and the movements during the year**

Particulars	As on 31 March 2022	As on 31 March 2021
Opening balance	1,09,64,800	-
Additions	1,29,30,730	1,15,41,895
Amortization	36,71,125	5,77,095
<b>Closing balance</b>	<b>2,02,24,406</b>	<b>1,09,64,800</b>

**Carrying amounts of lease liabilities and the movements during the year**

Opening balance	1,11,69,255	-
Additions	1,29,30,730	1,15,41,895
Accretion of interest	17,49,545	3,32,360
Payments	44,05,250	7,05,000
<b>Closing balance</b>	<b>2,14,44,280</b>	<b>1,11,69,255</b>
Current	46,33,172	16,38,941
Non-current	1,68,11,108	95,30,314

**The following are the amounts recognised in statement of profit and loss**

Amortization of right to use asset	36,71,125	5,77,095
Interest on lease obligations	17,49,545	3,32,360
<b>Total</b>	<b>54,20,670</b>	<b>9,09,455</b>

The effective interest rate for lease liabilities is 11.06%, with maturity between 2021 and 2025.

**Contractual maturities of lease liabilities on undiscounted basis as on**

Less than one year	46,33,172	16,38,941
One to five years	1,68,11,108	95,30,314
More than five years		
	<b>2,14,44,280</b>	<b>1,11,69,255</b>



## 6. Intangible Assets

Description	Bio Digester Technology	Software	Total
<b>Cost as on 1 April 2020</b>	<b>10,80,000</b>	<b>13,25,000</b>	<b>24,05,000</b>
Additions	-	-	-
Disposals	-	-	-
<b>Cost as on 31 March 2021</b>	<b>10,80,000</b>	<b>13,25,000</b>	<b>24,05,000</b>
Additions	-	-	-
Disposals	-	-	-
<b>Cost as at on March 2022</b>	<b>10,80,000</b>	<b>13,25,000</b>	<b>24,05,000</b>
<b>Accumulated depreciation as on 1 April 2020</b>	<b>8,31,600</b>	<b>96,955</b>	<b>9,28,555</b>
Depreciation for the year	1,02,600	1,25,875	2,28,475
Disposals/adjustments	-	-	-
<b>Accumulated depreciation as on 31 March 2021</b>	<b>9,34,200</b>	<b>2,22,830</b>	<b>11,57,030</b>
Depreciation for the year	1,02,600	1,25,875	2,28,475
Disposals/adjustments	-	-	-
<b>Accumulated depreciation as on 31 March 2022</b>	<b>10,36,800</b>	<b>3,48,705</b>	<b>13,85,505</b>

## 7. Investments

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Investments carried at cost</b>		
<b>Unquoted equity shares (fully paid up)</b>		
<b>Investments in equity instruments of subsidiaries</b>		
Banka Earth Foundation	-	99,900
Enzotech Solutions Pvt Ltd	4,33,25,698	-
<b>Investments in equity instruments of associates</b>		
Sai Banka SPV Pvt Ltd	50,000	50,000
Sustainable Sanitation Industry Association	2,00,000	2,00,000
	<b>4,35,75,698</b>	<b>3,49,900</b>

During the year the, Company acquired Enzotech Solutions Private Limited (“Enzotech”) for a total consideration of Rs. 4,33,25,698 by issue of 5,65,462 equity shares of Rs. 10 each of the Company, at a premium of Rs. 66.62 on preferential basis, in accordance with the provisions of SEBI ICDR regulations.

## 8. Other financial assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Security deposits with customers	39,46,065	67,48,655
Other security deposits	27,04,164	27,89,273
Bank deposits with more than 12 months maturity*	1,50,40,029	3,81,04,628
	<b>2,16,90,258</b>	<b>4,76,42,556</b>

\* Bank deposits represent fixed deposits made against security deposits and performance guarantees given to customers, in terms of service/supply contracts entered with customers.

## 10. Inventories (valued at lower of cost and net realizable value)

Particulars	As on 31 March 2022	As on 31 March 2021
Raw materials	4,36,71,107	2,86,89,494
Stores and spares	14,52,422	12,45,780
Semi-finished goods	10,20,340	7,69,180
Contracts WIP	5,01,63,564	3,93,99,172
Finished goods	99,63,239	1,01,99,024
<b>Total</b>	<b>10,62,70,671</b>	<b>8,03,02,651</b>

## 9. Other Non-current assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Capital advances	-	<b>47,71,426</b>
	-	<b>47,71,426</b>

## 11. Trade receivable

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Trade receivables from related parties (refer note 35)	-	-
Trade receivables from other parties	17,37,87,193	11,67,80,766
Less: Allowance for expected credit losses	-	-
	17,37,87,193	11,67,80,766
<b>Unsecured, Credit impaired</b>		
Trade receivables from related parties (refer note 35)	-	-
Trade receivables from other parties	-	-
Less: Allowance for expected credit losses	-	-
<b>Total</b>	<b>17,37,87,193</b>	<b>11,67,80,766</b>



## Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	6,26,79,878	6,36,04,399	4,12,28,781	52,89,637	9,84,498	-	17,37,87,193
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables – considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
<b>Balance as at 31 March 2022</b>	<b>6,26,79,878</b>	<b>6,36,04,399</b>	<b>4,12,28,781</b>	<b>52,89,637</b>	<b>9,84,498</b>	<b>-</b>	<b>17,37,87,193</b>
(i) Undisputed Trade Receivables – considered good	4,68,76,945	5,67,02,817	98,24,155	33,76,849	-	-	11,67,80,766
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables – considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
<b>Balance as at 31 March 2021</b>	<b>4,68,76,945</b>	<b>5,67,02,817</b>	<b>98,24,155</b>	<b>33,76,849</b>	<b>-</b>	<b>-</b>	<b>11,67,80,766</b>

## 12. Cash and cash equivalents

Particulars	As on 31 March 2022	As on 31 March 2021
Cash on hand	6,12,213	14,84,894
<b>Balances with banks</b>		
In Current accounts	23,42,714	1,65,61,453
<b>Cash and cash equivalents</b>	<b>29,54,927</b>	<b>1,80,46,347</b>

### 13. 1 Other bank balances

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Bank deposits with less than 12 months maturity</b>		
Margin money deposits	-	-
Security deposits	3,89,52,877	4,66,66,749
	<b>3,89,52,877</b>	<b>4,66,66,749</b>

### 13.2 Loans

Particulars	As on 31 March 2022	As on 31 March 2021
Advances in the nature of loans to related parties	54,08,760	-
	<b>54,08,760</b>	<b>-</b>

## 14. Other financial assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Security deposits with customers	1,93,57,367	2,05,27,647
Interest accrued but not due on fixed deposits	22,62,832	46,79,982
	<b>2,16,20,199</b>	<b>2,52,07,629</b>

### 15. Income tax assets

Particulars	As on 31 March 2022	As on 31 March 2021
Advance income tax (Net of provision for tax)	1,61,01,339	1,20,01,556
	<b>1,61,01,339</b>	<b>1,20,01,556</b>

### 16. Other current assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Advances to vendors	22,54,399	66,04,281
Advances to employees	13,52,266	13,40,615
Unbilled revenue	7,28,70,666	5,04,87,324
Others	24,64,555	25,29,350
	<b>7,89,41,886</b>	<b>6,09,61,570</b>



## 17. Share capital

Particulars	As on 31 March 2022		As on 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of Rs. 10 each per share	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
<b>(b) Issued</b>				
Equity shares of Rs. 10 each per share	1,08,46,582	10,84,65,820	1,02,81,120	10,28,11,200
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs. 10 each per share	1,08,46,582	10,84,65,820	1,02,81,120	10,28,11,200

### a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As on 31 March 2022		As on 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,02,81,120	10,28,11,200	<b>41,12,448</b>	<b>4,11,24,480</b>
Bonus shares issued during the year			61,68,672	-
Shares issued through preferential issue	5,65,462	56,54,620	-	-
Balance as at the end of the year	<b>1,08,46,582</b>	<b>10,84,65,820</b>	<b>1,02,81,120</b>	<b>10,28,11,200</b>

### b. Rights, preferences, restrictions attached to equity shares

The company has only one class of shares having a face value of Rs. 10 per share. All equity shareholders rank pari passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of preferential amounts, in proportion to their shareholding.

### c. Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As on 31 March 2022		As on 31 March 2021	
	Number of shares	% Holding	Number of shares	% Holding
a. Namita Banka	35,22,694	32.48	35,32,084	34.36
b. Sanjay Banka	12,16,000	11.21	12,16,000	11.83
c. Vishal Murarka	11,63,640	10.73	11,63,640	11.32
d. Prabodh Agarwal	8,09,466	7.46	8,58,768	8.35
e. Akhilesh Kumar Tripathi	5,70,196	5.26	6,20,373	6.03

### d. Details of shares held by promoters

Name of shareholders	As on 31 March 2022		As on 31 March 2021	
	Number of shares	% Holding	Number of shares	% Holding
a. Namita Banka	35,22,694	32.48	35,32,084	34.36
b. Sanjay Banka	12,16,000	11.21	12,16,000	11.83
c. Vishal Murarka	11,63,640	10.73	11,63,640	11.32
e. Sanjay Kumar Banka (HUF)	27,679	0.26	55,624	0.54

## 18. Other equity

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Securities premium</b>		
Opening balance	4,74,95,168	10,91,81,888
Add: Received on preferential allotment of equity shares	3,76,71,078	
Utilised during the year towards issue of bonus shares		(6,16,86,720)
<b>Closing balance</b>	<b>8,51,66,246</b>	<b>4,74,95,168</b>
<b>Retained earnings</b>		
Opening balance	14,99,90,553	12,99,88,049
Add: Profit during the year	3,05,86,726	2,20,64,040
Less: Dividend distribution tax	-	(41,12,448)
<b>Items recognised directly in other comprehensive income</b>		
Re-measurement losses on employee defined benefit plans (net of tax)	3,40,262	20,50,912
<b>Closing balance</b>	<b>18,09,17,541</b>	<b>14,99,90,553</b>
<b>Total</b>	<b>26,60,83,787</b>	<b>19,74,85,721</b>

## 19. Borrowings

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Secured</b>		
ECB loan	5,12,75,266	3,09,51,810
Vehicle loans	3,69,534	12,23,874
Term loans from banks	-	48,26,792
<b>Unsecured</b>		
Term loans from banks	90,20,503	1,67,59,664
Term loans from NBFCs	8,17,762	49,19,047
	<b>6,14,83,066</b>	<b>5,86,81,186</b>



## Repayment terms and security details

### 1) Secured loans

a. Tranche I of ECB loan from WaterCredit Investment Fund 3, LP is repayable in 5 years, carrying interest rate of 10.40% pa. Tranche II of ECB loan from WaterCredit Investment Fund 3, LP is repayable in 4 years, carrying interest rate of 9.50% pa. ECB loan is secured by (1) Hypothecation (exclusive first charge) of plant & equipment at each of the 4 manufacturing plants, owned or leased by the Company, (2) All receivables of Andhra Pradesh FSM Package and the Telangana FSM Package and (3) Personal Guarantees of Mr. Sanjay Banka, Executive Chairman and Mrs. Namita Banka, Managing Director.

b. Loan from HDFC Bank Ltd, sanctioned on 10 May 2019 of Rs. 1,50,00,000 is repayable in 16 quarterly instalments, ending on 7 March 2023, carrying interest rate of 10% pa. The loan is secured by hypothecation of industrial land of the Company at Aler and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Akhilesh Tripathi, Executive Director, and Mr. T.V. Rama Krishna, CFO and Executive Director.

#### From Banks

a. Vehicle loan from "HDFC Bank Ltd" is sanctioned on 10 October 2018 of Rs. 8,00,000, is repayable in 48 monthly instalments, ending on 7 October 2022.

b. Vehicle loan from "HDFC Bank Ltd" sanctioned on 18 July 2018 of Rs. 13,71,400, is repayable in 48 monthly instalments, ending on 7 July 2022.

c. Equipment loan from "HDFC Bank Ltd" sanctioned on 28 October 2020 of Rs. 8,29,575, is repayable in 35 monthly instalments, ending on 1 October 2023.

d. Equipment loan from "HDFC Bank Ltd" sanctioned on 28 October 2020 of Rs. 8,29,575, is repayable in 35 monthly instalments, ending on 1 October 2023.

### 2) Unsecured Loans

#### From Banks

a. From "HDFC Bank Limited" sanctioned on 30 December 2019 of Rs. 75,00,000 is repayable in 36 monthly instalments, ending on 6 January 2023, carrying interest rate of 15% pa.

b. From "IDFC First Bank Limited" sanctioned on 24 October 2019 of Rs. 76,50,000, is repayable in 36 monthly instalments, ending on 2 November 2022, carrying interest rate of 15.50% pa.

c. From "IndusInd Bank Limited" sanctioned on 29 December 2019 of Rs. 38,60,000, is repayable in 35 monthly instalments, ending on 4 December 2022, carrying interest rate of 17% pa.

d. From "Kotak Mahindra Bank Limited" sanctioned on 20 December 2019 of Rs. 40,00,000, is repayable in 36 monthly instalments, ending on 1 December 2022, carrying interest rate 16% pa.

e. From "Standard Chartered Bank" sanctioned on 2 January 2020 of Rs. 55,00,000, is repayable in 36 monthly instalments, ending on 1 January 2023, carrying interest rate 16.50% pa.

f. From "HDFC Bank Ltd." sanctioned under Emergency Credit Guarantee Scheme, on 26 June 2020 of Rs. 81,79,741, is repayable in 48 monthly instalments, ending on 7 June 2024, carrying interest rate 8.25% pa.

g. From "IDFC Bank Ltd." sanctioned under Emergency Credit Guarantee Scheme, on 28 July 2020 of Rs. 14,27,737 is repayable in 48 monthly instalments, ending on 2 August 2024, carrying interest rate 9.25% pa.

h. From "Standard Chartered Bank" sanctioned under Emergency Credit Guarantee Scheme, on 18 August 2020 of Rs. 10,76,180, is repayable in 48 monthly instalments, ending on 1 August 2024, carrying interest rate 9.25% pa.

i. From "HDFC Bank Ltd." sanctioned under Emergency Credit Guarantee Scheme on 10 February 2022 of Rs. 41,00,000, is repayable in 36 monthly instalments, ending on 7 February 2027, carrying interest rate 8.25% pa.

#### From NBFCs

a. From "TATA Capital Financial Services Limited" sanctioned on 21 December 2019 of Rs. 50,22,000, is repayable in 36 monthly instalments, ending on 3 December 2022, carrying interest rate of 16% pa.

b. From "Magma Fincorp Limited" sanctioned on 1 January 2020 of Rs. 54,00,000, is repayable in 36 monthly instalments, ending on 3 January 2022, carrying interest rate 16% pa.

c. From "Magma Fincorp Limited" under Emergency Credit Guarantee Scheme, sanctioned on 25 July 2020 of Rs. 10,56,000, is repayable in 48 monthly instalments, ending on 3 August 2024, carrying interest rate 14% pa.

d. From "India Infoline Finance Ltd" under Emergency Credit Guarantee Scheme, sanctioned on 24 July 2020 of Rs. 8,96,494, is repayable in 48 monthly instalments, ending on 10 August 2024, carrying interest rate 14% pa.

**3) The company has utilised the loans borrowed during the year for the purposes for which they are obtained, as mentioned in the borrowing agreements.**

**4) The company is not declared as a wilful defaulter.**

## 20. Long-term provisions

Particulars	As on 31 March 2022	As on 31 March 2021
<i>Provision for employee benefits</i>		
Provision for Gratuity	29,11,565	32,76,386
<b>Total</b>	<b>29,11,565</b>	<b>32,76,386</b>

## 21. Short-term borrowings

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Secured</b>		
Bank OD	4,35,34,645	1,68,18,743
<b>Current maturities of long term liabilities</b>		
<b>Secured</b>		
Term loans from banks	48,26,792	43,72,837
ECB loan	1,21,56,509	63,33,333
Vehicle loans	9,65,738	15,18,674
<b>Unsecured</b>		
Term loans from banks	1,26,09,087	1,26,75,654
Term loans from NBFCs	38,54,356	54,19,070
<b>Total</b>	<b>7,79,47,127</b>	<b>4,71,38,311</b>

## Repayment terms and security details

a. Cash Credit facility from HDFC Bank Ltd, sanctioned on 10 January 2022 of Rs. 3,00,00,000 is for one year, and repayable on demand, carrying interest rate of 9.25% pa. The loan is secured by hypothecation of stock and book debts (1st pari passu charge), exclusive charge on industrial land of the company at Aler, and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Akhilesh Tripathi, Executive Director, and Mr. T. V. Rama Krishna, CFO and Executive Director.

b. Cash Credit facility from Citibank NA, sanctioned on 24 September 2021 of Rs. 4,00,00,000, is for one year and repayable on demand, carrying interest rate of 9.00% pa. The facility is secured by hypothecation of stock and book debts (1st pari passu charge), exclusive charge on office building of the Company, at Lakdi ka Pool, exclusive charge on the residential property of Mrs. Namita Banka, at Lakdi ka Pool, and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director, Mr. Akhilesh Tripathi, Executive Director and Mr. T. V. Rama Krishna, CFO and Executive Director.

3) The Company has taken loans against security of current assets and quarterly returns or statements of current assets, filed by the Company with bank are in agreement with the books of accounts.

## 22. Trade payables

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Trade payables</b>		
Total outstanding dues of micro and small enterprises	7,69,947	-
Total outstanding dues of creditors other than micro and small enterprises	2,47,79,546	2,48,71,615
	<b>2,55,49,493</b>	<b>2,48,71,615</b>



## Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	7,69,947					7,69,947
(ii) Others	2,47,79,546					2,47,79,546
(iii) Disputed dues - MSME	-					-
(iv)Disputed dues - Others	-					-
<b>Balance as at March 2022</b>	<b>2,55,49,493</b>	-	-	-	-	<b>2,55,49,493</b>
(i) MSME	-					-
(ii) Others	2,48,71,615					2,48,71,615
(iii) Disputed dues - MSME						-
(iv)Disputed dues - Others						-
<b>Balance as at March 2021</b>	<b>2,48,71,615</b>	-	-	-	-	<b>2,48,71,615</b>

## 23. Other financial liabilities

Particulars	As on 31 March 2022	As on 31 March 2021
Expense Payable	18,62,303	10,13,918
Unclaimed dividend	3,000	3,000
	<b>18,65,303</b>	<b>10,16,918</b>

**24. Other current liabilities**

Particulars	As on 31 March 2022	As on 31 March 2021
Advances from customers	19,60,646	4,50,476
Statutory liabilities	92,58,092	34,33,171
Salaries & bonus payable	1,90,28,288	1,33,92,233
<b>Total</b>	<b>3,02,47,026</b>	<b>1,72,75,880</b>

**25. Revenue from operations**

Particulars	As on 31 March 2022	As on 31 March 2021
Sale of products	15,18,86,833	14,31,27,439
Income from services	29,40,32,565	21,35,25,265
<b>Total</b>	<b>44,59,19,398</b>	<b>35,66,52,704</b>

**26. Other income**

Particulars	As on 31 March 2022	As on 31 March 2021
Interest income on fixed deposits	39,10,982	48,26,872
Discount received	6,25,272	2,14,805
Miscellaneous income	-	6,55,852
Liabilities no longer required written back	-	63,694
Gain from sale of investments	500	-
<b>Total</b>	<b>45,36,753</b>	<b>57,61,223</b>

**27. Cost of materials consumed (including packing material, stock in trade and consumables)**

Particulars	As on 31 March 2022	As on 31 March 2021
Opening stock	2,99,35,274	1,93,64,429
Add: Purchases	9,26,54,082	8,13,93,125
Closing stock	4,51,23,529	3,05,35,274
	<b>7,74,65,828</b>	<b>7,02,22,279</b>

**28. Changes in inventories of finished goods, semi finished goods and stock-in-trade**

Particulars	As on 31 March 2022	As on 31 March 2021
Opening stock of FG and SFG	5,03,67,376	1,82,54,553
Closing stock of FG and SFG	6,11,47,142	5,03,67,376
	(1,07,79,766)	(3,21,12,823)

**29. Employee benefits expense**

Particulars	As on 31 March 2022	As on 31 March 2021
Salaries, wages and bonus	15,82,84,365	11,53,33,565
Contributions to EPF & ESI	1,58,41,640	1,10,94,871
Contribution to gratuity	21,64,235	20,01,502
Staff welfare expenses	11,26,007	18,15,222
<b>Total</b>	<b>17,74,16,247</b>	<b>13,02,45,160</b>

**30. Finance cost**

Particulars	As on 31 March 2022	As on 31 March 2021
Interest on term loans	1,12,76,286	1,28,25,106
Interest on bank OD	33,19,270	14,94,013
Interest on Lease Liabilities	17,49,545	3,32,360
Other borrowing cost	9,67,441	4,93,310
	<b>1,73,12,542</b>	<b>1,51,44,789</b>

**31. Depreciation and amortisation expenses**

Particulars	As on 31 March 2022	As on 31 March 2021
Depreciation on property, plant and equipment	55,06,613	51,67,232
Amortization of intangible assets	2,28,475	2,28,475
Amortization of right to use asset	36,71,125	5,77,095
	94,06,212	59,72,802



**32. Other expenses**

Particulars	As on 31 March 2022	As on 31 March 2021
Contractor and labour expenses	2,61,74,918	3,12,32,274
Site expenses	43,55,674	22,83,456
Project expense	1,96,46,940	2,64,34,575
Freight outward	69,37,557	75,39,842
Rent	37,10,119	80,85,896
Power & fuel	9,85,163	10,44,526
Insurance	15,18,208	8,63,101
Rates & taxes	16,65,069	15,40,910
Repairs & maintenance	14,04,872	9,68,435
Consultancy charges	58,56,997	54,13,826
Printing & stationery	10,92,759	9,02,660
Office maintenance	16,67,949	22,65,854
Travelling & conveyance	60,66,482	58,21,256
Communication expenses	4,23,593	4,44,404
Business promotion	2,98,329	9,83,080
Selling expenses	20,45,415	13,30,796
Inspection & testing charges	14,21,253	10,88,354
Audit fees	-	-
Statutory audit	2,25,000	2,25,000
Internal Audit	85,000	85,000
Tax audit	75,000	75,000
Other services	60,000	40,000
Corporate social responsibility expenditure	10,25,892	10,57,880
Bank charges	5,26,028	4,23,802
Impairment of assets	-	-
Miscellaneous expenses	1,61,055	19,12,108
Donations	-	80,100
Loss on sale of assets	24,933	
Import Foreign Fluctuations charges	-	22,939
	<b>8,74,54,208</b>	<b>10,21,65,072</b>

**33. Details of Corporate Social Responsibility expenditure**

Particulars	As on 31 March 2022	As on 31 March 2021
i) Amount required to be spent by the company during the year	10,25,892	10,57,880
ii) Amount required to be set off for the financial year, if any		
iii) Total CSR obligation for the financial year	10,25,892	10,57,880
iv) Amount of expenditure incurred		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above	10,25,892	10,57,880
	10,25,892	10,57,880
v) Shortfall at the end of the year ((iii)-(iv))	-	-
vi) Total of previous years shortfall	-	-
vii) Reason for shortfall	NA	NA
viii) Nature of CSR activities	Providing toilets, & donation	Providing toilets, donation of food-waste treatment equipment, training to women
ix) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	10,25,892	-
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

### 34. Employee Benefits

#### a. Defined contribution plan

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributed Rs. 1,29,65,865 (previous year Rs. 89,20,069) towards employees' provident fund plan during the year ended 31 March 2022.

#### b. Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan ("Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum gratuity payment to eligible employees of the Company on superannuation, death and permanent disablement. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company.

The following table sets out funded status of the Gratuity Plan, and the amounts recognised in the Company's financial statements as on 31 March 2022.

Particulars	As on 31 March 2022	As on 31 March 2021
<b>i. Changes in the present value of obligation</b>		
Defined benefit obligation as at beginning of the year	65,48,064	71,17,345
Current service cost	19,41,441	16,62,137
Interest cost	4,45,268	4,83,979
Actuarial (gain)/loss	(7,50,798)	(27,15,397)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	81,83,975	65,48,064
<b>ii. Changes in fair value of plan assets</b>		
Fair value of plan assets as at the beginning of the year	32,71,678	21,26,683
OB difference	-	-
Investment income	2,22,474	1,44,614
Employer's contribution	20,78,487	10,00,000
Employer's contribution		
Expenses	(3,69,578)	(12,843)
Benefits Paid		
Return on plan assets	69,349	13,224
<b>Fair value of plan assets as at the end of the year</b>	<b>52,72,410</b>	<b>32,71,678</b>
<b>iii. Fair value of assets and obligations</b>		
Fair value of plan assets	52,72,410	32,71,678
Present value of obligation	81,83,975	65,48,064
<b>Amount recognized in balance sheet</b>	<b>(29,11,565)</b>	<b>(32,76,386)</b>



Particulars	As on 31 March 2022	As on 31 March 2021
<b>iv. Expenses recognised during the year</b>		
In Income Statement		
Current service cost	2,22,794	3,39,365
Interest cost/(income)	19,41,441	16,62,137
Expenses recognised in the income statement	21,64,235	20,01,502
In Other Comprehensive Income (OCI)		
Actuarial (gain)/loss	-	-
Opening balance difference		-
Others	3,69,578	12,843
Return on plan assets	(69,349)	(13,224)
(Gain)/loss actual v expected	(7,50,798)	(27,15,397)
Net (income)/expense recognised in OCI	(4,50,569)	(27,15,778)
Defined benefit obligation as at the end of the year	81,83,975	65,48,064
<b>v. Actuarial assumptions</b>		
Discount rate (per annum)	7.15%	6.80%
Salary growth rate (per annum)	2.00%	2.00%
<b>vi. Sensitivity Analysis</b>		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:		

Particulars	As on 31 March 2022		As on 31 March 2021	
	Increase	Decrease	Increase	Decrease
Change in discounting rate	89,62,381	75,15,880	72,03,298	59,88,201
increase	68,64,184	98,43,430	54,46,022	79,41,163
Change in rate of attrition	74,21,157	88,55,672	59,49,563	70,77,379
Change in rate of mortality	81,70,490	81,97,434	65,37,302	65,58,781

### 35. Related Parties

#### a. List of the transacted related parties and description of relationship

Nature of Relationship	Name of the related party
Wholly-owned subsidiary	Enzotech Solutions Private Limited
	Banka Earth Foundation [up to 11 March 2022]
Associate Company	Sai Banka SPV Pvt Ltd
	Sustainable Sanitation Industry Association

Key managerial personnel (KMP)	
Sanjay Banka	Executive Chairman
Namita Banka	Managing Director
Vishal Murarka	Executive Director & CEO
Akhilesh Kumar Tripathi	Executive Director
T.V. Rama Krishna	Executive Director & CFO
Sandip Poddar	Independent Director
Sanjay Kumar Gangwar	Independent Director [wef 1.10.2019]
Kamalesh Sekhar	Independent Director [wef 1.10.2019]
Aparajita Agarwal	Independent Director [wef 7.09.2020]
D Basava Raju	Independent Director [wef 7.09.2020]
Sri Bala Aditya	Company Secretary

Enterprises controlled by keymanagement personnel
Vinraa Technology LLP
Sanjay Kumar Banka HUF



**b. Transactions with related parties**

Nature of Relationship	Name of the related party	As at 31 March 2022	As at 31 March 2021
<b>Managerial Remuneration</b>	Sanjay Banka	48,37,000	48,37,000
	Namita Banka	34,03,600	31,09,128
	Vishal Murarka	43,10,920	35,86,860
	T. V. Rama Krishna	27,07,000	26,82,000
	Akhilesh Kumar Tripathi	28,07,000	23,86,002
	Sri Bala Aditya-Company Secretary	3,00,000	2,94,500
<b>Advance given</b>	Vinraa Technology LLP	-	-
<b>Purchases</b>	Vinraa Technology LLP	5,27,484	39,81,403
<b>Advance repaid</b>	Vinraa Technology LLP	7,07,104	-
<b>Advance Paid for materials</b>	Vinraa Technology LLP	-	30,05,570
<b>Investment</b>	Banka Earth Foundation	-	99,900
<b>Investment</b>	Sai Banka SPV Pvt Ltd	-	50,000
<b>Sale</b>	Sai Banka SPV Pvt Ltd	1,50,450	-
<b>Loan given</b>	Sai Banka SPV Pvt Ltd	27,18,683	-
<b>Interest Received</b>	Sai Banka SPV Pvt Ltd	1,18,234	-
<b>Investment</b>	Sustainable Sanitation Industry Association	-	2,00,000
<b>Investment</b>	Enzotech Solutions Pvt Ltd	4,33,25,698	-
<b>Sale</b>	Enzotech Solutions Pvt Ltd	76,16,423	-
<b>Loan given</b>	Enzotech Solutions Pvt Ltd	15,11,530	-
<b>Interest Received</b>	Enzotech Solutions Pvt Ltd	1,55,708	-

c. Balances as on 31 March 2022

Nature of Relationship	Name of the related party	As at 31 March 2022	As at 31 March 2021
Managerial remuneration	Sanjay Banka	2,85,500	-
	Akhilesh Kumar Tripathi	83,000	-
	T. V. Rama Krishna	31,500	98,000
	Vishal Murarka	2,01,660	-
	Sri Bala Aditya	24,800	-
Trade receivable	Enzotech Solutions Pvt Ltd	76,16,423	-
Loan receivable	Enzotech Solutions Pvt Ltd	25,11,530	-
Interest Receivable	Enzotech Solutions Pvt Ltd	1,40,137	-
Advance receivable	Vinraa Technology LLP	-	12,25,648
Loan receivable	Sai Banka SPV Pvt Ltd	26,50,683	-
Interest Receivable	Sai Banka SPV Pvt Ltd	1,06,410	-
Investment	Enzotech Solutions Pvt Ltd	4,33,25,698	-
	Sustainable Sanitation Industry Association	2,00,000	2,00,000
	Banka Earth Foundation	-	99,900
	Sai Banka SPV Pvt Ltd	50,000	50,000

36. Earnings per share

Particulars	As on 31 March 2022	As on 31 March 2021
Profit after tax attributable to equity shareholders	3,05,86,726	2,20,64,040
Weighted average number of equity shares for Basic EPS	1,02,88,866	1,02,81,120
Weighted average number of equity shares for Diluted EPS	1,02,88,866	1,02,81,120
Basic earnings per Share	2.97	2.15
Diluted earnings per Share	2.97	2.15



### 37. Income Taxes

#### Income tax expense/ (benefit) recognised in the statement of profit and loss

Particulars	As on 31 March 2022	As on 31 March 2021
Current tax expense	27,88,150	-
Deferred tax expense	(7,75,162)	(14,35,760)
Total income tax expense	20,12,988	(14,35,760)

#### Reconciliation of effective tax rate

Particulars	As on 31 March 2022	As on 31 March 2021
Profit before Income Tax	3,25,99,714	1,86,99,748
Tax Rate	24.48%	24.48%
Tax expense	79,80,931	45,77,998
Effect of:		
Unrecognised deferred tax assets	-	-
Interest U/s 234B & 234C		
Expenses deductible for Tax purposes (Depreciation effect)	2,69,328	(487)
Disallowed in PY allowed in CY (Sec 43B)	(5,04,738)	7,85,958
Deduction U/s 80JJA	(50,12,168)	(65,13,011)
Others	(7,20,365)	(2,86,217)
Income tax expense	20,12,988	(14,35,760)

#### Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As on 31 March 2022	As on 31 March 2021
Property, plant and equipment	9,70,997	9,97,838
Current liabilities & provisions	(1,74,368)	(8,66,065)
Net deferred tax Liabilities	7,96,629	1,31,774

**Movement in deferred tax assets and liabilities during the years ended 31 Mar 2021 and 31 Mar 2022**

Particulars	Year ended 31 March 2021	Charge/(credit) to profit or loss	Year ended 31 March 2022
<b>Deferred tax (assets)/liabilities:</b>			
Property, plant and equipment	9,97,838	(26,841)	9,70,997
Current liabilities & provisions	(8,66,065)	6,91,697	(1,74,368)
<b>Net Deferred tax Liabilities</b>	<b>1,31,774</b>	<b>6,64,855</b>	<b>7,96,629</b>

**Movement in deferred tax assets and liabilities during the years ended 31 Mar 2021 and 31 Mar 2022**

Particulars	Year ended 31 March 2020	Charge/(credit) to profit or loss	Year ended 31 March 2021
<b>Deferred tax (assets)/liabilities:</b>			
Property, plant and equipment	9,26,953	70,886	9,97,838
Current liabilities & provisions	(2,87,833)	(5,78,231)	(8,66,065)
<b>Net Deferred tax Liabilities</b>	<b>6,39,120</b>	<b>(5,07,346)</b>	<b>1,31,774</b>

### 38. Contingent Liabilities and Commitments

#### a. Contingent Liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Bank guarantee outstanding</b>	<b>95,98,741</b>	<b>1,54,99,066</b>

#### b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31 March 2022 is Rs. Nil (31 March 2021: Rs. Nil)

### 39. Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while creating value for shareholders, by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan, coupled with long-term and short-term strategic investments and expansion plans.

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt, less cash and bank balances.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Non-current borrowings	6,14,83,066	5,86,81,186
Current borrowings	7,79,47,127	4,71,38,311
<b>Total debts</b>	<b>13,94,30,192</b>	<b>10,58,19,496</b>
Less: Cash and cash equivalents	29,54,927	1,80,46,347
Other bank balances	3,89,52,877	4,66,66,749
<b>Adjusted net debts</b>	<b>9,75,22,388</b>	<b>4,11,06,400</b>
Equity	10,84,65,820	10,28,11,200
Other equity	26,60,83,787	19,74,85,721
Total equity	37,45,49,607	30,02,96,921
<b>Adjusted net debt to equity ratio</b>	<b>0.26</b>	<b>0.14</b>

### 40. Segment Reporting

As per the assessment undertaken by CODM, the allocation of resources and assessment of the financial performance is undertaken at the Company level. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

### Geographical information

The company has whole revenue from customers domiciled in India.

Particulars	As on 31 March 2022	As on 31 March 2021
Within India	38,63,38,231	30,45,75,805
Outside India	-	-
Total	38,63,38,231	30,45,75,805

### 41. Details of dues to micro and small enterprises as defined under MSMED Act 2006

Particulars	As on 31 March 2022	As on 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	7,69,947	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued, and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable, even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information requested by the management and responded by its vendors to the Company.



## 42. Financial risk management

In course of its business, the Company is exposed to certain financial risks, such as market risk, credit risk and liquidity risk that could have significant influence on the Company's business and operational/financial performance. The Board of Directors and the Audit Committee review and approve risk management framework and policies for managing these risks, and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### a. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, resulting in financial loss to the company. The Company has a prudent and conservative process for managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The Company makes an allowance for doubtful debts/advances using expected credit loss model.

### b. Liquidity risk

Liquidity risk refers to the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital loans from banks. The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities.

Particulars	Up to 1 year	2 to 3 years	3 to 5 years
31-Mar-22			
Non-current borrowings	2,52,58,313	3,48,63,098	13,61,655
Current borrowings	7,79,47,127	-	-
Trade payables	-	-	-
Other payables	3,67,45,501		
	13,99,50,940	3,48,63,098	13,61,655
31-Mar-21			
Non-current borrowings	3,37,27,704	2,49,53,482	
Current borrowings	1,68,18,743	-	-
Trade payables	24,87,16,15.24	-	-
Other payables	5,02,51,306		
	12,56,69,369	2,49,53,482	-

### c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices, such as commodity prices, foreign currency exchange rates and other market changes.

### d. Exchange rate risk

The company has no foreign operations, and hence is not exposed to exchange rate risk.

### e. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. The Company's exposure to the risk of changes in the market interest rate relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day-to-day operations such as working capital, suppliers /buyers credit.

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Floating rate instruments</b>		
<b>Financial liabilities</b>		
Term loans from banks	90,20,503	1,67,59,664
Working capital facilities from bank	7,79,47,127	4,71,38,311
<b>Total</b>	<b>8,69,67,630</b>	<b>6,38,97,975</b>

### Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark, as applicable to the borrowing summarised above. This calculation assumes that the change occurs on the balance sheet date, and has been calculated on risk exposures outstanding as on that date, assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or Loss	
	25 bp increase	25 bp decrease
<b>31-Mar-22</b>		
<b>Variable rate loan instruments</b>	2,17,419	(2,17,419)
<b>31-Mar-21</b>		
<b>Variable rate loan instruments</b>	1,59,745	(1,59,745)

### 43. Financial Instruments valuation

All financial instruments are initially measured at cost, and subsequently measured at fair value.

The carrying value and fair value of financial instruments by categories, as of 31 March 22 are as follows

Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments*	-	-	-	-	-
Trade receivables	17,37,87,193	-	-	-	17,37,87,193
Cash and cash equivalents	29,54,927	-	-	-	29,54,927
Other bank balances	3,89,52,877	-	-	-	3,89,52,877
<b>Other financial assets</b>	2,16,20,199	-	-	-	2,16,20,199
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
Borrowings	6,14,83,066	-	-	6,14,83,066	6,14,83,066
Short-term borrowings	7,79,47,127	-	-	-	7,79,47,127
Trade payables	2,55,49,493	-	-	-	2,55,49,493
Other financial liabilities	18,65,303	-	-	3,000	18,65,303

The carrying value and fair value of financial instruments by categories as of 31 March 21 are as follows

\* excludes financial assets measured at cost

Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments*	-	-	-	-	-
Trade receivables	11,67,80,766	-	-	-	11,67,80,766
Cash and cash equivalents	1,80,46,347	-	-	-	1,80,46,347
Other bank balances	4,66,66,749	-	-	-	4,66,66,749
<b>Other financial assets</b>	2,52,07,629	-	-	-	2,52,07,629
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
Borrowings	5,86,81,186	-	-	5,86,81,186	5,86,81,186
Short-term borrowings	4,71,38,311	-	-	-	4,71,38,311
Trade payables	2,48,71,615	-	-	-	2,48,71,615
Other financial liabilities	10,16,918	-	-	3,03,19,568	10,16,918

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included in the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into three levels, based on the inputs used to arrive at fair value measurements, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

#### 44. Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	3.17	3.92	-19.13%	
<b>Debt – Equity Ratio</b>	Total Debt	Shareholder's Equity	0.37	0.35	5.64%	
<b>Debt Service Coverage Ratio</b>	Earnings available for debt service= Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service= Interest & Lease Payments + Principal Repayments	1.28	1.19	7.38%	
<b>Return on Equity (ROE)</b>	Net Profits after taxes	Average Shareholder's Equity	9.06%	7.60%	19.27%	
<b>Inventory Turnover Ratio</b>	Cost of goods sold	Average Inventory	0.71	0.65	10.60%	
<b>Trade receivables turnover ratio</b>	Revenue from operations	Average Trade Receivable	3.07	2.68	14.65%	
<b>Trade payables turnover ratio</b>	Net credit purchases	Average Trade Payables	3.68	2.86	28.39%	Credit period reduced by vendors
<b>Net capital turnover ratio</b>	Revenue from operations	Working capital=current assets-current liabilities.	1.27	1.14	11.91%	
<b>Net profit ratio</b>	Net Profit	Revenue from operations	7.92%	7.24%	9.29%	
<b>Return on capital employed (ROCE)</b>	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred tax (assets)/ liabilities	10.95%	9.10%	20.30%	
<b>Return on investment</b>	Income generated from investments	Time weighted average investments	NA	NA	NA	



#### 45. Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company does not have any transaction with struck off companies.
- (iii) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (intermediaries), with the understanding that the intermediary shall-
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (ultimate beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person or entity, including foreign entity (funding party), with the understanding (whether recorded in writing or otherwise) that the Company shall-
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has not entered in to any transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act, read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority, in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

**46.** The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received presidential assent in September 2020, and its effective date is yet to be notified. The Company will assess and record the impact of Code, once it is effective.

**47.** Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year's classification.

**The accompanying notes are an integral part of the financial statements.**

**As per our report of even date attached**

**For PRSV & Co. LLP**  
Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**  
Partner  
M. No. 222068

Place: Hyderabad  
Date: 30 May 2022

**For and on behalf of Board of Directors**

**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

**Namita Banka**  
Managing Director  
DIN: 05017358

**Vishal Murarka**  
CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary

# Independent Auditors' Report

To the Members of **Banka Bio Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of Banka BioLoo Limited (hereinafter referred to as the “Holding Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as “The Group”), its associate, which comprise consolidated balance sheet as on 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information, and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group, its associate as at 31 March 2022, and their consolidated profit, including other comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements, in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group, its associate, 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 consolidated 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 along with the consideration of reports of the other auditors referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on consolidated financial statements of components audited by them were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we

do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
1. The Company recognizes revenue from sale of goods based on the terms and conditions of purchase orders / contracts received from different customers. For recognising revenue in case of sale of goods, it is essential to ensure that the control of the goods have been transferred to the customers. As revenue recognition is subject to management's judgement on whether the control of the goods has been transferred, we consider ensuring transfer of control and cut-off of revenue as a key audit matter.	1. We have obtained an understanding of the revenue recognition process considering the terms and conditions of purchase orders and verified respective delivery documents to ensure that the control of the goods have been transferred in case of revenue recognized for sale of goods.
2. The Company recognizes revenue from sale of services based on the terms of contract entered into with the customers, by following percentage completion method. The estimates relating to the revenue recognized in case of contracts partly completed as on the balance sheet date are important, considering the distinctive terms of arrangement with customers.	2. We have obtained an understanding of samples of customer contracts/work orders. Our test of revenue samples focused on revenue recognized in case of contracts, which are partly completed as on the balance sheet date, obtaining evidence to support the revenue recognition, based on terms and conditions set out in sales / work orders.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income and consolidated cash flows and consolidated statement of changes in equity of the group, including its associate, in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company, and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of companies included in the group and of its associate are responsible for assessing the ability of each 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 respective management/Board of Directors either intends to liquidate the company 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 are responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements, 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 consolidated financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, 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 deficiency 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of one subsidiary, whose financials statements reflect total assets (before consolidation adjustments) of Rs. 9,47,37,593 as on 31 March 2022, total revenue (before consolidation adjustments) of Rs. 11,70,000 and net cash inflows (before consolidation adjustments) amounting to Rs. 5,22,735 for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiary have been audited by other auditors, whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs 2,71,046 for the year ended 31 March 2022, in respect of 2 associates, whose financial statements have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of Sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of reports of the other auditors on separate/ consolidated financial statements of such

subsidiary and associates as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid consolidated financial statements, have been kept, so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of accounts, maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2022 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, with reference to financial statements of the Holding Company and its subsidiary company and associate company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended 31 March 2022 has been paid / provided by the Holding Company to their directors, in accordance with the provisions of Section 197, read with Schedule V to the Act. The provisions of Section 197, read with Schedule V of the Act, are not applicable to its subsidiary company and associate companies incorporated in India for the year ended 31 March 2022.

- 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, and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries and associates, as noted in the "Other Matters" paragraph:
- i. The group, including its associates, does not have any pending litigation, which would impact the consolidated financial position of the group.
  - ii. The group, including its associates, did not have any long-term contract, including derivative contracts during the year ended 31 March 2022, for which there was any material foreseeable loss.
  - iii. There was no amount, which was required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies, incorporated in India during the year ended 31 March 2022.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no fund has been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Holding Company or its subsidiary companies and associate companies in India, to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entity, identified in any manner, whatsoever, by or on behalf of the Holding Company or its subsidiary companies and associate companies in India ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.  
  
b) The management has represented that, to the best of its knowledge and belief, no fund has been received by the Holding Company or its subsidiary companies and associate companies in India from any person or entity, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies and associate companies in India shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner, whatsoever, by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and  
  
c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Holding Company or its subsidiary companies and associate companies in India.

**For PRSV & Co. LLP**  
Chartered Accountants  
Firm's Registration No. S200016

Sd/-  
**Y. Venkateswarlu**  
Partner  
Membership No. 222068

Place: Hyderabad  
Date: 30 May 2022

**UDIN: 22222068AJXZJM4197**

## ANNEXURE "A"

### TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF BANKA BIOLOO LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In terms of the information and explanations sought by us and given by the Company, and to the best of our knowledge and belief, we state that:

There is no qualification or adverse remark by the respective auditors in the Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements. Accordingly, the requirement to report on Clause 3(xxi) of the Order is not applicable.

## ANNEXURE “B”

### TO THE INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF BANKA BIOLOO LIMITED FOR THE YEAR ENDED 31 MARCH 2022

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Banka BioLoo 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”)**

In conjunction with our audit of the consolidated financial statements of the Company, as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Banka BioLoo Limited (hereinafter referred to as “the Holding Company”), and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies and its associate companies, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls, with reference to consolidated financial statements based on the criteria established by the respective 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 the 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, with reference to consolidated financial statements 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls, with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that-

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Holding Company and such companies incorporated in India, which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements, and such internal financial controls were operating effectively as on 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies, considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

### For PRSV & Co. LLP

Chartered Accountants

Firm's Registration No. S200016

Sd/-

**Y. Venkateswarlu**

Partner

Membership No. 222068

Place: Hyderabad

Date: 30 May 2022

**UDIN: 22222068AJXZMF4543**

## Statutory Reports (Consolidated Financials)

### Banka Bio Limited

#### Consolidated Balance Sheet as on 31 March 2022

(All amounts in Indian Rupees, except share data and where otherwise stated)

S.No	Particulars	Note No	As on 31 March 2022	As on 31 March 2021
<b>I.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment	3	4,32,66,821	3,86,50,775
	Capital work in progress	4	2,41,77,867	-
	Right-of-use assets	5	2,02,24,406	1,09,64,800
	Intangible assets	6	10,19,495	12,47,970
	Goodwill		31,51,334	-
	Financial assets			
	Investments	7	5,00,854	2,32,758
	Other financial assets	8	2,17,53,317	4,76,42,556
	Deferred tax assets (net)		6,94,100	1,31,774
	Other Non-current assets		-	47,71,426
	<b>Total Non-current assets</b>		<b>11,47,88,195</b>	<b>10,36,42,059</b>
	<b>Current assets</b>			
	Inventories	10	13,40,56,280	8,03,02,651
	Financial assets		-	-
	Trade receivables	11	20,35,93,147	11,67,80,766
	Cash and cash equivalents	12	31,91,895	1,81,47,357
	Other bank balances	13.1	3,96,10,700	4,66,66,749
	Loans	13.2	27,57,093	-
	Other financial assets	14	2,59,13,406	2,52,07,629
	Income tax assets	15	1,90,66,836	1,20,01,556
	Other current assets	16	9,75,65,907	6,09,61,570
	<b>Total Current assets</b>		<b>52,57,55,263</b>	<b>36,00,68,279</b>
	<b>Total assets</b>		<b>64,05,43,458</b>	<b>46,37,10,339</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	Equity share capital	17	10,84,65,820	10,28,11,200
	Other equity	18	26,65,53,317	19,74,69,488
	<b>Total equity</b>		<b>37,50,19,137</b>	<b>30,02,80,688</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	Financial Liabilities			
	Borrowings	19	7,42,91,058	5,86,81,186
	Lease liabilities	5	1,68,11,108	95,30,314
	Provisions	20	29,11,565	32,76,386
	<b>Total Non-current liabilities</b>		<b>9,40,13,730</b>	<b>7,14,87,886</b>

<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	21	8,92,25,104	4,71,38,311
Trade payables	22		
Total outstanding dues of micro and small enterprises		70,63,644	-
Total outstanding dues of creditors other than micro and small enterprises		2,95,29,485	2,48,71,615
Lease liabilities	5	46,33,172	16,38,941
Other financial liabilities	23	18,65,303	10,16,918
Other current liabilities	24	3,91,93,883	1,72,75,880
<b>Total Current liabilities</b>		<b>17,15,10,592</b>	<b>9,19,41,665</b>
<b>Total Equity &amp; Liabilities</b>		<b>64,05,43,459</b>	<b>46,37,10,339</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

#### For PRSV & Co. LLP

Chartered Accountants  
FRN No: S-200016

#### Y. Venkateswarlu

Partner  
M. No. 222068

#### Sanjay Banka

Executive Chairman  
DIN: 06732600

#### For and on behalf of Board of Directors

#### Namita Banka

Managing Director  
DIN: 05017358

#### Vishal Murarka

CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary

Place: Hyderabad  
Date: 30 May 2022

**Banka Bio Limited**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2022**
*(All amounts in Indian Rupees, except share data and where otherwise stated)*

S.No	Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
	<b>Revenue</b>			
	Revenue from operations	25	44,72,99,998	35,66,52,704
	Less: Duties & taxes		(5,97,91,766)	(5,20,76,899)
I	<b>Net revenue from operations</b>		<b>38,75,08,231</b>	<b>30,45,75,805</b>
II	<u>Other income</u>	26	45,36,753	57,62,233
III	<b>Total revenue (I + II)</b>		<b>39,20,44,985</b>	<b>31,03,38,038</b>
	<b>Expenses</b>			
	Cost of materials consumed	27	7,78,66,728	7,02,22,279
	Changes in inventories of finished goods, semi-finished goods and stock-in-trade			
		28	(1,06,54,166)	(3,21,12,823)
	Employee benefits expense	29	17,76,42,027	13,02,45,160
	<u>Finance cost</u>	30	1,73,78,322	1,51,44,789
	Depreciation and amortisation expenses	2	94,14,632	59,72,802
	Other expenses	31	8,75,79,208	10,21,65,072
IV	<b>Total expenses</b>		<b>35,92,26,751</b>	<b>29,16,37,280</b>
V	<b>Profit before tax (III- IV)</b>		<b>3,28,18,234</b>	<b>1,87,00,758</b>
VI	Share of profit/(loss) of associate		2,71,046	(17,242)
VII	<b>Profit before tax (V+VI)</b>		<b>3,30,89,280</b>	<b>1,86,83,516</b>
VIII	Tax expense:			
	(1) Current tax		27,88,150	-
	(2) Taxes for earlier years		-	(19,28,532)
	(3) Deferred tax		(7,75,317)	(14,35,760)
IX	<b>Profit (loss) for the period (VII - VIII)</b>		<b>3,10,76,447</b>	<b>2,20,47,808</b>
	<b>Profit for the year attributable to:</b>			
	Shareholders of the Company		3,10,76,447	2,20,47,807
	Non-controlling interest		-	1.01
X	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit and loss</b>			
	Remeasurement of post-employment benefit obligations		4,50,569	27,15,778
	Income tax effect on items that will not be reclassified to profit or loss		(1,10,307)	(6,64,866)
	<b>Other comprehensive income for the year</b>		<b>3,40,262</b>	<b>20,50,912</b>
	Total comprehensive income for the year attributable to			
	Shareholders of the Company		3,40,262	20,50,912
	Non-controlling interest		-	-
	<b>Total comprehensive income for the year (IX+X)</b>		<b>3,14,16,709</b>	<b>2,40,98,720</b>
	<b>Total comprehensive income for the year attributable to</b>			
	Shareholders of the Company		3,14,16,709	2,40,98,719
	Non-controlling interest		-	1.01
	Earnings per equity share of face value of Rs.10 each			
	(1) Basic		3.02	2.14
	(2) Diluted		3.02	2.14

**For PRSV & Co. LLP**  
Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**  
Partner  
M. No. 222068

Place: Hyderabad  
Date: 30 May 2022

**For and on behalf of Board of Directors**

**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

**Namita Banka**  
Managing Director  
DIN: 05017358

**Vishal Murarka**  
CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary



**Banka Bio Limited**
**Statement of Changes in Equity**
*(All amounts in Indian Rupees, except share data and where otherwise stated)*

Particulars	Equity share capital	Reserves & Surplus		Other Comprehensive Income	Total Other Equity
		Securities premium	Retained earnings	Remeasurement of defined benefit obligations	
<b>Balance as at 31 March 2020</b>	<b>4,11,24,480</b>	<b>10,91,81,888</b>	<b>13,06,21,631</b>	<b>(6,33,582)</b>	<b>23,91,69,937</b>
Profit for the year			2,20,47,808		<b>2,20,47,808</b>
Issue of bonus shares	6,16,86,720				-
Utilised during the year towards issue of bonus shares		(6,16,86,720)			<b>(6,16,86,720)</b>
Actuarial gain/(loss) on post-employment benefit obligations				20,50,912	<b>20,50,912</b>
Dividend distribution tax			(41,12,448)		<b>(41,12,448)</b>
<b>Balance as at 31 March 2021</b>	<b>10,28,11,200</b>	<b>4,74,95,168</b>	<b>14,85,56,991</b>	<b>14,17,330</b>	<b>19,74,69,489</b>
Profit for the year			3,10,76,447		<b>3,10,76,447</b>
Preferential allotment of equity shares	56,54,620				-
Securities premium received on preferential allotment of equity shares		3,76,71,078			<b>3,76,71,078</b>
Actuarial gain/(loss) on post-employment benefit obligations (Net of tax)				3,40,262	<b>3,40,262</b>
<b>Balance as at 31 March 22</b>	<b>10,84,65,820</b>	<b>8,51,66,246</b>	<b>17,96,33,438</b>	<b>17,57,592</b>	<b>26,65,53,318</b>
The accompanying notes are an integral part of the financial statements.					

**For PRSV & Co. LLP**  
Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**  
Partner  
M. No. 222068

Place: Hyderabad  
Date: 30 May 2022

**For and on behalf of Board of Directors**

**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

**Namita Banka**  
Managing Director  
DIN: 05017358

**Vishal Murarka**  
CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary

**Banka Bio Limited****Consolidated Statement of Cash Flows for the year ending 31 March 2022***(All amounts in Indian Rupees, except share data and where otherwise stated)*

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash flows from/(used in) operating activities</b>		
Net profit before tax	3,30,89,280	1,86,83,516
Adjustments for:		
Depreciation and amortisation expense	94,14,632	59,72,802
Finance cost	1,56,28,777	1,51,44,789
Interest on Lease Rentals	17,49,545	3,32,360
Loss on sale of asset	24,933	-
Interest income	(45,36,753)	(50,42,687)
<b>Operating profit before working capital changes</b>	<b>5,53,70,413</b>	<b>3,50,90,779</b>
<i>Changes in operating assets and liabilities</i>		
(Increase)/decrease in inventories	(2,59,68,020)	(4,26,83,669)
(Increase) in trade receivables	(5,70,06,427)	3,28,96,668
(Increase)/decrease in other financial assets	2,95,39,728	4,42,97,627
(Increase)/decrease in other current assets	(2,33,89,076)	1,29,81,473
(Increase)/decrease in other non-current assets	47,71,426	(27,98,647)
(Increase)/decrease in other assets	(2,19,788)	85,09,323
Increase/(Decrease) in trade payables	6,77,878	(71,25,358)
Increase/(Decrease) in other financial liabilities	49,41,299	66,95,826
Increase/(Decrease) in other current liabilities	1,34,69,257	(1,55,08,493)
Increase/(Decrease) provisions	85,748	(17,14,276)
<b>Cash (used in)/from operating activities</b>	<b>22,72,437</b>	<b>7,06,41,254</b>
Tax paid	66,68,145	1,20,01,556
<b>Net cash (used in)/ from operating activities</b>	<b>(43,95,708)</b>	<b>5,86,39,698</b>
<b>B. Cash flow from/(used in) investing activity</b>		
Purchase of fixed assets	(3,16,03,897)	(50,93,319)
Sale of Asset	70,000	-
(Increase)/decrease in investments	(1,68,196)	(2,32,658)
Interest received	45,36,753	50,42,687
<b>Net cash (used in)/from investing activities</b>	<b>(2,71,65,339)</b>	<b>(2,83,289)</b>
<b>C. Cash flows from/(used in) financing activities</b>		
Repayment /proceeds of long term borrowings	28,01,880	(1,58,23,801)
Increase/(decrease) in short term borrowing	2,67,15,902	(10,73,053)
Payment of principle portion of lease liabilities	(44,05,250)	(7,05,000)
Interest paid	(1,55,62,997)	(1,51,44,789)
Dividend paid	-	(41,12,448)
<b>Net cash (used in)/from financing activities</b>	<b>95,49,535</b>	<b>(3,68,59,092)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(2,20,11,512)</b>	<b>2,14,97,316</b>
Add: Cash and cash equivalents at the beginning of the year	6,48,14,107	4,33,16,790
Less: Bank deposits with less than 12 months maturity	3,96,10,700	4,66,66,749
<b>Cash and cash equivalents at the end of the year</b>	<b>31,91,894</b>	<b>1,81,47,357</b>

**For PRSV & Co. LLP**  
Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**  
Partner  
M. No. 222068

**For and on behalf of Board of Directors**

**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

**Namita Banka**  
Managing Director  
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**Vishal Murarka**  
CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary

Hyderabad, 30 May 2022

The accompanying notes are an integral part of the financial statements. As per our report of even date attached

## Banka Bio Limited

### Notes to the Consolidated financial statements for the year ended 31 March 2022

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### 1 Corporate information

Banka BioLoo Limited was, initially, incorporated as a private limited company under Companies Act, 1956 on 31 August 2012. The Company was converted into a public limited company on 15 November 2017. The Company listed on the National Stock Exchange (NSE) (Emerge: SME Platform) on 27 February 2018, and later migrated to the Capital Market Segment (Main Board) on 29 October 2020.

The Company, its associates and subsidiary are engaged in the business of manufacture, supply and installation of bio-toilets and operation and maintenance of bio-toilets in trains (Indian Railways), commissioning of fecal sludge treatment plants (FSTP) and packaged sewage treatment plants (PSTP, as also providing STP as a service (SaaS).

#### 2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.

##### 2.1 Basis of Preparation and Presentation

The financial statements have been prepared on historical cost basis and on accrual basis, except for the following items:

- i) Certain financial assets and liabilities: measured at fair value
- i) Borrowings: amortised cost using effective interest rate method
- ii) Employee defined benefit assets/(liability): Present value of defined benefit obligations, less fair value of plan assets.

The consolidated financial statements have been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS'), notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 ('Previous GAAP').

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

#### 2.2 Principles of Consolidation

The consolidated financial statements relate to Banka BioLoo Ltd, its subsidiary companies Banka Earth Foundation (incorporated as Section 8 non-profit company under the Companies Act, 2013) and Enzotech Solutions Private Limited (acquired on 25 March 2022), and its associates Sai Banka SPV Pvt Ltd and Sustainable Sanitation Industry Association (incorporated as Section 8 non-profit company under the Companies Act, 2013). The consolidated financial statements have been prepared on the following basis:

##### Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment are eliminated in full.

Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, statement of comprehensive income, statement of changes in equity and balance sheet, respectively.

For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary, to align them with the policies adopted by the Company.

##### Associates

Investments in associates are accounted for, using the equity method and are initially recognised at cost.

For the purpose of preparing these consolidated financial statements, the accounting policies of associates have been changed where necessary to align them with the policies adopted by the Company.



## 2.3 Use of estimates and judgments

The preparation of financial statements, in conformity with Ind AS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.

## 2.4 Measurement of fair values

Accounting policies and disclosures require measurement of fair value for financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy, based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period, during which the change has occurred.

## 2.5 Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

### Assets

An asset is classified as a current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held, primarily, for the purposes of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

### Liabilities

A liability is classified as current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held, primarily, for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least 12 months from the reporting date. All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

### Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## 2.6 Property, plant and equipment

Property, plant and equipment are stated at cost, net off recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost, directly attributable to bringing the assets to its working conditions for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is.

Subsequent costs are included in the asset's carrying amount or recognized as a separate

asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured, reliably.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.7 Intangible assets

Intangible assets that are acquired by the company are stated at cost of acquisition, net of recoverable taxes, trade discount and rebates, less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, and any cost, directly attributable to bringing the asset to its working condition for the intended use.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Gains and losses arising from de-recognition of an intangible assets are recorded in the statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

## 2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

### Financial Assets

#### *Initial recognition and measurement*

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### *Subsequent measurement*

##### *i. Financial assets carried at amortised cost (AC)*

A financial asset is measured at amortised 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *ii. Financial assets at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *iii. Financial assets at fair value through profit or loss (FVTPL)*

A financial asset, which is not classified in any of the above categories are measured at FVTPL.

The Company has accounted for its investment in subsidiary at cost.

### Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For trade receivables, Company applies 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires the Company to recognise impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. On every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

### Financial Liabilities

#### *Initial recognition and measurement*

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable transaction costs. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### *Subsequent measurement*

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### *Derecognition of financial instruments*

A financial asset (or a part of the financial asset) is derecognized from the Company's balance sheet when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation under the liability is discharged or cancelled or expires.

## **2.9 Cash and cash equivalents**

Cash and cash equivalents consist of cash in banks and in hand, demand deposits and other short term deposits that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value, and have a maturity of three months or less.

## **2.10 Inventories**

Inventories consist of raw materials, stores and spares, work-in-progress, and finished goods and are measured at the lower of cost or net realisable value after providing for obsolescence. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing place and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads, based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

## **2.11 Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment, if any.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the statement of profit and loss to the extent, the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **2.12 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### *Contingent liabilities*

A contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### *Contingent assets*

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually, and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

## **2.13 Revenue recognition**

### *i. Revenue from contracts*

Revenue from contracts priced on a time and material basis are recognised as the related services are rendered, and the related costs are incurred. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price contracts is recognised as per the 'percentage of completion' method, where the performance obligations are satisfied over time, and when there is no uncertainty as to measurement or collectability of consideration.

### *ii. Revenue from services*

Service income is recognised as per the terms of contracts with the customer, when the related services are performed.

### *iii. Sale of goods*

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control or management involvement with the goods, and the amount of revenue can be measured reliably.



Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms, and excluding taxes or duties collected on behalf of the government.

*iv. Interest Income*

Interest income is accrued on a time proportion basis, by reference to the principal outstanding, and effective interest rate applicable.

## 2.14 Employee Benefits Expense

*i. Short Term Employee Benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

*ii. Post-Employment Benefits Defined Contribution Plans*

A defined contribution plan is a post-employment benefit plan, under which the Company pays specified contributions to a separate entity. The Company's contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### Defined Benefit Plans

The liability in respect of gratuity benefit is determined using the Projected Unit Credit Method, based on actuarial valuation, performed by an independent qualified actuary.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

## 2.15 Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of such assets.

All other borrowing costs are charged to the statement of profit and loss, for which they are incurred.

## 2.16 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss, except to the extent of exchange differences, which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of transaction.

## 2.17 Tax expenses

The tax expense for the period comprises current and deferred tax. Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

### Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities in the financial statements, and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the temporary differences in the period in which the liability is settled or the asset realised, based on tax laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available, against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## 2.18 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, except where the result would be anti-dilutive.

## 2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets, representing the right to use the underlying assets.

### 1) Right-to-use assets

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term, and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term, or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets is also subject to impairment.

### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option, reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. If the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate, are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e. those leases that have a lease term of 12 months or less from the commencement date, and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office premises that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 3. Property, plant and equipment

Description	Land	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Equipment	Lab Equipment	Computers & Printers	Office Equipment	Furniture & Fixtures	Vehicles	Moulds	Total
Cost as at 1 April 2020	15,25,200	37,15,719	1,46,82,335	2,25,99,280	2,62,814	21,01,426	36,49,663	17,64,026	22,35,680	57,74,059	74,68,538	6,57,78,739
Additions	-	-	-	19,81,170	14,840	7,00,709	3,81,568	5,39,303	11,31,729	3,44,000	-	50,93,319
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2021	15,25,200	37,15,719	1,46,82,335	2,45,80,450	2,77,654	28,02,135	40,31,231	23,03,329	33,67,409	61,18,059	74,68,538	7,08,72,058
Additions	49,82,484	-	-	59,976	-	2,06,700	9,55,765	3,87,739	8,33,366	-	-	74,26,030
Disposals	-	-	-	-	-	-	-	-	-	(1,10,000)	-	(1,10,000)
Cost as at 31 March 2022	65,07,684	37,15,719	1,46,82,335	2,46,40,427	2,77,654	30,08,835	49,86,996	26,91,068	42,00,775	60,08,059	74,68,538	7,81,88,088
Accumulated depreciation as at 1 April 2020	-	5,24,171	8,45,901	1,08,23,597	1,37,967	3,04,954	24,83,171	8,02,042	12,46,027	12,24,661	44,55,605	2,28,48,096
Depreciation for the year	-	3,52,993	8,79,479	15,89,549	30,162	4,90,464	6,31,181	3,23,620	3,61,834	8,88,513	4,19,099	59,66,893
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2021	-	8,77,164	17,25,380	1,24,13,145	1,68,128	7,95,418	31,14,352	11,25,662	16,07,860	21,13,174	48,74,704	2,88,14,989
Depreciation for the year	-	3,52,993	8,79,479	16,97,607	32,942	5,23,793	4,79,218	4,34,256	5,66,585	7,93,669	3,60,802	61,21,345
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	(15,067)	-	(15,067)
Accumulated depreciation as at 31 March 2022	-	12,30,157	26,04,860	1,41,10,752	2,01,071	13,19,211	35,93,570	15,59,918	21,74,445	28,91,777	52,35,506	3,49,21,267
Net carrying value as at 31 March 2021	15,25,200	28,38,555	1,29,56,954	1,21,32,704	1,09,526	20,06,717	9,00,520	11,77,667	17,50,523	32,52,411	-	3,86,50,775
Net carrying value as at 31 March 2022	65,07,684	24,85,561	1,20,77,475	1,05,29,674	76,583	16,89,623	13,93,426	11,31,151	20,26,329	31,16,282	22,33,032	4,32,66,821

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company



#### 4. Capital work-in-progress

Particulars	As on 31 March 2022	As on 31 March 2021
Capital work-in-progress	2,41,77,867	-
Total	2,41,77,867	-

#### Capital work-in-progress (CWIP) Ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
Projects in progress	2,41,77,867	-	-	-	2,41,77,867
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at March 2022</b>	2,41,77,867	-	-	-	2,41,77,867
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Balance as at March 2021</b>	-	-	-	-	-

#### 5 Right of use assets and lease liabilities

The Company has lease contracts for office and factory premises with no restrictions, and are renewable at the option of the parties mutually agreed from time to time. Leases of building generally have lease terms between 4 and 5 years. The escalation rate is 5% per annum as per the terms of the lease agreement. The Company, also, has certain lease spaces, including guest houses with lease term of 12 months or less, and with low value. The Company applies the 'short-term lease' and lease of 'low-value assets' recognition exemptions for these leases.

**Carrying amounts of right-of-use assets recognised and the movements during the year**

Particulars	As on 31 March 2022	As on 31 March 2021
Opening balance	1,09,64,800	-
Additions	1,29,30,730	1,15,41,895
Amortization	36,71,125	5,77,095
<b>Closing balance</b>	<b>2,02,24,406</b>	<b>1,09,64,800</b>

**Carrying amounts of lease liabilities and the movements during the year**

Opening balance	1,11,69,255	-
Additions	1,29,30,730	1,15,41,895
Accretion of interest	17,49,545	3,32,360
Payments	44,05,250	7,05,000
<b>Closing balance</b>	<b>2,14,44,280</b>	<b>1,11,69,255</b>
Current	46,33,172	16,38,941
Non-current	1,68,11,108	95,30,314

**The following are the amounts recognised in statement of profit and loss**

Amortization of right to use asset	36,71,125	5,77,095
Interest on lease obligations	17,49,545	3,32,360
<b>Total</b>	<b>54,20,670</b>	<b>9,09,455</b>

The effective interest rate for lease liabilities is 11.06%, with maturity between 2021 and 2025.

**Contractual maturities of lease liabilities on undiscounted basis as on**

Less than one year	46,33,172	16,38,941
One to five years	1,68,11,108	95,30,314
More than five years		
	<b>2,14,44,280</b>	<b>1,11,69,255</b>

## 6. Intangible Assets

Description	Bio Digester Technology	Software	Total
<b>Cost as on 1 April 2020</b>	<b>10,80,000</b>	<b>13,25,000</b>	<b>24,05,000</b>
Additions	-	-	-
Disposals	-	-	-
<b>Cost as on 31 March 2021</b>	<b>10,80,000</b>	<b>13,25,000</b>	<b>24,05,000</b>
Additions	-	-	-
Disposals	-	-	-
<b>Cost as at on March 2022</b>	<b>10,80,000</b>	<b>13,25,000</b>	<b>24,05,000</b>
<b>Accumulated depreciation as on 1 April 2020</b>	<b>8,31,600</b>	<b>96,955</b>	<b>9,28,555</b>
Depreciation for the year	1,02,600	1,25,875	2,28,475
Disposals/adjustments	-	-	-
<b>Accumulated depreciation as on 31 March 2021</b>	<b>9,34,200</b>	<b>2,22,830</b>	<b>11,57,030</b>
Depreciation for the year	1,02,600	1,25,875	2,28,475
<b>Disposals/adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation as on 31 March 2022</b>	<b>10,36,800</b>	<b>3,48,705</b>	<b>13,85,505</b>
<b>Net carrying value as on 31 March 2021</b>	<b>1,45,800</b>	<b>11,02,170</b>	<b>12,47,970</b>
<b>Net carrying value as on 31 March 2022</b>	<b>43,200</b>	<b>9,76,295</b>	<b>10,19,495</b>

## 7. Investments

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Investments carried at cost</b>		
<b>Unquoted equity shares (fully paid up)</b>		
<b>Investments in equity instruments of associates</b>		
Sai Banka SPV Pvt Ltd	3,28,746	50,000
Sustainable Sanitation Industry Association	1,72,108	1,82,758
	<b>5,00,854</b>	<b>2,32,758</b>



## 8. Other financial assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Security deposits with customers	40,09,124	67,48,655
Other security deposits	27,04,164	27,89,273
Bank deposits with more than 12 months maturity*	1,50,40,029	3,81,04,628
	<b>2,17,53,317</b>	<b>4,76,42,556</b>

\* Bank deposits represent fixed deposits made against security deposits and performance guarantees given to customers, in terms of service/supply contracts entered with customers.

## 10. Inventories (valued at lower of cost and net realizable value)

Particulars	As on 31 March 2022	As on 31 March 2021
Raw materials	6,38,34,618	2,86,89,494
Stores and spares	14,52,422	12,45,780
Semi-finished goods	15,73,840	7,69,180
Contracts WIP	5,01,63,564	3,93,99,172
Finished goods	1,70,31,837	1,01,99,024
<b>Total</b>	<b>13,40,56,280</b>	<b>8,03,02,651</b>

## 9. Other Non-current assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Capital advances	-	<b>47,71,426</b>
	-	<b>47,71,426</b>

## 11. Trade receivable

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>	-	
Trade receivables from related parties (refer note 35)	-	-
Trade receivables from other parties	20,35,93,147	11,67,80,766
Less: Allowance for expected credit losses	-	-
	20,35,93,147	11,67,80,766
<b>Unsecured, Credit impaired</b>		
Trade receivables from related parties (refer note 35)	-	-
Trade receivables from other parties	-	-
Less: Allowance for expected credit losses	-	-
<b>Total</b>	<b>20,35,93,147</b>	<b>11,67,80,766</b>

## Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	6,26,79,878	6,16,09,114	4,62,86,012	1,74,11,963	47,00,107	1,09,06,072	20,35,93,147
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables – considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
<b>Balance as at 31 March 2022</b>	<b>6,26,79,878</b>	<b>6,16,09,114</b>	<b>4,62,86,012</b>	<b>1,74,11,963</b>	<b>47,00,107</b>	<b>1,09,06,072</b>	<b>20,35,93,147</b>
(i) Undisputed Trade Receivables – considered good	4,68,76,945	5,67,02,817	98,24,155	33,76,849	-	-	11,67,80,766
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables – considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
<b>Balance as at 31 March 2021</b>	<b>4,68,76,945</b>	<b>5,67,02,817</b>	<b>98,24,155</b>	<b>33,76,849</b>	<b>-</b>	<b>-</b>	<b>11,67,80,766</b>

## 12. Cash and cash equivalents

Particulars	As on 31 March 2022	As on 31 March 2021
Cash on hand	8,36,040	14,84,894
<b>Balances with banks</b>	-	
In Current accounts	23,55,855	1,66,62,463
<b>Cash and cash equivalents</b>	<b>31,91,895</b>	<b>1,81,47,357</b>

### 13.1 Other bank balances

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Bank deposits with less than 12 months maturity</b>	-	
Margin money deposits	-	-
Security deposits	3,96,10,700	4,66,66,749
	<b>3,96,10,700</b>	<b>4,66,66,749</b>

### 13.2 Loans

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Advances in the nature of loans to related parties</b>	<b>27,57,093</b>	-
	<b>27,57,093</b>	-

## 14. Other financial assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Security deposits with customers	2,36,50,573	2,05,27,647
Interest accrued but not due on fixed deposits	22,62,832	46,79,982
	<b>2,59,13,405</b>	<b>2,52,07,629</b>

## 15. Income tax assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Advance income tax (Net of provision for tax)</b>	<b>1,90,66,836</b>	<b>1,20,01,556</b>
	<b>1,90,66,836</b>	<b>1,20,01,556</b>

## 16. Other current assets

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Unsecured, considered good</b>		
Advances to vendors	85,50,140	66,04,281
Advances to employees	18,62,474	13,40,615
Unbilled revenue	8,41,56,762	5,04,87,324
Others	29,96,530	25,29,350
	<b>9,75,65,907</b>	<b>6,09,61,570</b>



## 17. Share capital

Particulars	As on 31 March 2022		As on 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of Rs. 10 each per share	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
<b>(b) Issued</b>				
Equity shares of Rs. 10 each per share	1,08,46,582	10,84,65,820	1,02,81,120	10,28,11,200
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs. 10 each per share	1,08,46,582	10,84,65,820	1,02,81,120	10,28,11,200

### a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As on 31 March 2022		As on 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,02,81,120	10,28,11,200	<b>41,12,448</b>	<b>4,11,24,480</b>
Bonus shares issued during the year			61,68,672	-
Shares issued through preferential issue	5,65,462	56,54,620	-	-
Balance as at the end of the year	<b>1,08,46,582</b>	<b>10,84,65,820</b>	<b>1,02,81,120</b>	<b>10,28,11,200</b>

### b. Rights, preferences, restrictions attached to equity shares

The company has only one class of shares having a face value of Rs. 10 per share. All equity shareholders rank pari passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of preferential amounts, in proportion to their shareholding.

### c. Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As on 31 March 2022		As on 31 March 2021	
	Number of shares	% Holding	Number of shares	% Holding
a. Namita Banka	35,22,694	32.48	35,32,084	34.36
b. Sanjay Banka	12,16,000	11.21	12,16,000	11.83
c. Vishal Murarka	11,63,640	10.73	11,63,640	11.32
d. Prabodh Agarwal	8,09,466	7.46	8,58,768	8.35
e. Akhilesh Kumar Tripathi	5,70,196	5.26	6,20,373	6.03

### d. Details of shares held by promoters

Name of shareholders	As on 31 March 2022		As on 31 March 2021	
	Number of shares	% Holding	Number of shares	% Holding
a. Namita Banka	35,22,694	32.48	35,32,084	34.36
b. Sanjay Banka	12,16,000	11.21	12,16,000	11.83
c. Vishal Murarka	11,63,640	10.73	11,63,640	11.32
e. Sanjay Kumar Banka (HUF)	27,679	0.26	55,624	0.54

## 18. Other equity

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Securities premium</b>		
Opening balance	4,74,95,168	10,91,81,888
Add: Received on preferential allotment of equity shares	3,76,71,078	
Utilised during the year towards issue of bonus shares		(6,16,86,720)
<b>Closing balance</b>	<b>8,51,66,246</b>	<b>4,74,95,168</b>
<b>Retained earnings</b>		
Opening balance	14,99,90,553	12,99,88,049
Add: Profit during the year	3,05,86,726	2,20,64,040
Less: Dividend distribution tax	-	(41,12,448)
<b>Items recognised directly in other comprehensive income</b>		
Re-measurement losses on employee defined benefit plans (net of tax)	3,40,262	20,50,912
<b>Closing balance</b>	<b>18,09,17,541</b>	<b>14,99,90,553</b>
<b>Total</b>	<b>26,60,83,787</b>	<b>19,74,85,721</b>

## 19. Borrowings

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Secured</b>		
ECB loan	5,12,75,266	3,09,51,810
Vehicle loans	3,69,534	12,23,874
Term loans from banks	-	48,26,792
<b>Unsecured</b>		
Term loans from banks	90,20,503	1,67,59,664
Term loans from NBFCs	1,16,84,749	49,19,047
Term loans from Directors	19,41,005	
	<b>6,14,83,066</b>	<b>5,86,81,186</b>

## Repayment terms and security details

### 1) Secured loans

a. Tranche I of ECB loan from WaterCredit Investment Fund 3, LP is repayable in 5 years, carrying interest rate of 10.40% pa. Tranche II of ECB loan from WaterCredit Investment Fund 3, LP is repayable in 4 years, carrying interest rate of 9.50% pa. ECB loan is secured by (1) Hypothecation (exclusive first charge) of plant & equipment at each of the 4 manufacturing plants, owned or leased by the Company, (2) All receivables of Andhra Pradesh FSM Package and the Telangana FSM Package and (3) Personal Guarantees of Mr. Sanjay Banka, Executive Chairman and Mrs. Namita Banka, Managing Director.

b. Loan from HDFC Bank Ltd, sanctioned on 10 May 2019 of Rs. 1,50,00,000 is repayable in 16 quarterly instalments, ending on 7 March 2023, carrying interest rate of 10% pa. The loan is secured by hypothecation of industrial land of the Company at Aler and personal guarantees of Mr. Sanjay Banka, Executive ChairmAn, Mrs. Namita Banka, Managing Director, Mr. Akhilesh Tripathi, Executive Director, and Mr. T.V. Rama Krishna, CFO and Executive Director.

#### From Banks

- a. Vehicle loan from HDFC Bank Ltd, sanctioned on 10 October 2018 of Rs. 8,00,000 repayable in 48 monthly instalments, ending on 7 October 2022.
- b. Vehicle loan from HDFC Bank Ltd, sanctioned on 18 July 2018 of Rs. 13,71,400 repayable in 48 monthly instalments, ending on 7 July 2022.
- c. Equipment loan from HDFC Bank Ltd, sanctioned on 28 October 2020 of Rs. 8,29,575 repayable in 35 monthly instalments, ending on 1 October 2023.
- d. Equipment loan from HDFC Bank Ltd, sanctioned on 28 October 2020 of Rs. 8,29,575 repayable in 35 monthly instalments, ending on 1 October 2023.
- e. Vehicle loan from HDFC Bank Ltd, sanctioned on 11 August 2020 of Rs. 9,50,000 repayable in 67 instalments, ending on 5 May 2025.

### 2) Unsecured Loans

#### From Banks

- a. From HDFC Bank Limited, sanctioned on 30 December 2019 of Rs. 75,00,000 repayable in 36 monthly instalments, ending on 6 January 2023, carrying interest rate of 15% pa.
- b. From IDFC First Bank Limited, sanctioned on 24 October 2019 of Rs. 76,50,000 repayable in 36 monthly instalments, ending on 2 November 2022, carrying interest rate of 15.50% pa.
- c. From IndusInd Bank Limited, sanctioned on 29 December 2019 of Rs. 38,60,000 repayable in 35 monthly instalments, ending on 4 December 2022, carrying interest rate of 17% pa.
- d. From Kotak Mahindra Bank Limited, sanctioned on 20 December 2019 of Rs. 40,00,000 repayable in 36 monthly instalments, ending on 1 December 2022, carrying interest rate of 16% pa.

e. From Standard Chartered Bank, sanctioned on 2 January 2020 of Rs. 55,00,000 repayable in 36 monthly instalments, ending on 1 January 2023, carrying interest rate 16.50% pa.

f. From HDFC Bank Ltd., sanctioned under Emergency Credit Guarantee Scheme, on 26 June 2020 of Rs. 81,79,741 repayable in 48 monthly instalments, ending on 7 June 2024, carrying interest rate 8.25% pa.

g. From IDFC Bank Ltd., sanctioned under Emergency Credit Guarantee Scheme, on 28 July 2020 of Rs. 14,27,737 repayable in 48 monthly instalments, ending on 2 August 2024, carrying interest rate 9.25% pa.

h. From Standard Chartered Bank, sanctioned under Emergency Credit Guarantee Scheme, on 18 August 2020 of Rs. 10,76,180 repayable in 48 monthly instalments, ending on 1 August 2024, carrying interest rate 9.25% pa.

i. From HDFC Bank Ltd., sanctioned under Emergency Credit Guarantee Scheme, on 10 February 2022 of Rs. 41,00,000 repayable in 36 monthly instalments, ending on 7 February 2027, carrying interest rate 8.25% pa.

j. From HDFC Bank Ltd, sanctioned on 6 March 2019 of Rs. 20,00,000 repayable in 62 instalments, ending on 6 April 2024.

k. From Bank of India, sanctioned under Emergency Credit Guarantee Scheme, on 30 October 2021 of Rs. 15,00,000 repayable in 36 instalments, ending on 30 November 2026.

#### From NBFCs

a. From TATA Capital Financial Services Limited, sanctioned on 21 December 2019 of Rs. 50,22,000 repayable in 36 monthly instalments, ending on 3 December 2022, carrying interest rate of 16% pa.

c. From Magma Fincorp Limited, sanctioned on 1 January 2020 of Rs. 54,00,000 repayable in 36 monthly instalments, ending on 3 January 2022, carrying interest rate of 16% pa.

d. From Magma Fincorp Limited under Emergency Credit Guarantee Scheme, sanctioned on 25 July 2020 of Rs. 10,56,000 repayable in 48 monthly instalments, ending on 3 August 2024, carrying interest rate of 14% pa.

e. From IIFL Finance Ltd under Emergency Credit Guarantee Scheme, sanctioned on 24 July 2020 of Rs. 8,96,494 repayable in 48 monthly instalments, ending on 10 August 2024, carrying interest rate of 14% pa.

f. From Bajaj Finserv Limited, sanctioned on 26 April 2020 of Rs. 7,08,020 repayable in 84 monthly instalments, ending on 2 May 2027.

g. From Aditya Birla Capital Limited, sanctioned on 20 December 2019 of Rs. 10,00,000 repayable in 56 monthly instalments, ending on 5 January 2026.

h. From Edelweiss Finance Limited, sanctioned on 5 August 2020 of Rs. 3,15,895 repayable in 48 monthly instalments, ending on 5 July 2024.

i. From Edelweiss Finance Limited, sanctioned on 5 April 2019 of Rs. 27,45,030 repayable in 51 monthly instalments, ending on 5 July 2023.



j. From Clix Capital Services Pvt. Ltd., sanctioned on 28 February 2019 of Rs. 15,26,427 repayable in 49 monthly instalments, ending on 7 march 2023.

k. From Neo Growth Credit Pvt. Ltd., sanctioned on 16 July 2020 of Rs. 10,17,226 repayable in 24 monthly instalments, ending on 7 May 2022.

**3) The company has utilised the loans borrowed during the year for the purposes for which they are obtained, as mentioned in the borrowing agreements.**

**4) The company is not declared as a wilful defaulter.**

## 20. Long-term provisions

Particulars	As on 31 March 2022	As on 31 March 2021
<i>Provision for employee benefits</i>		
Provision for Gratuity	29,11,565	32,76,386
<b>Total</b>	<b>29,11,565</b>	<b>32,76,386</b>

## 21. Short-term borrowings

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Secured</b>		
Bank OD	5,29,72,839	1,68,18,743
<b>Current maturities of long term liabilities</b>	-	-
<b>Secured</b>	-	-
Term loans from banks	48,26,792	43,72,837
ECB loan	1,21,56,509	63,33,333
Vehicle loans	9,65,738	15,18,674
<b>Unsecured</b>	-	-
Term loans from banks	1,26,09,087	1,26,75,654
Term loans from NBFCs	56,94,141	54,19,070
<b>Total</b>	<b>8,92,25,104</b>	<b>4,71,38,311</b>

## Repayment terms and security details

a. Cash Credit facility from HDFC Bank Ltd, sanctioned on 10 January 2022 of Rs. 3,00,00,000 is for one year, and repayable on demand, carrying interest rate of 9.25% pa. The loan is secured by hypothecation of stock and book debts (1st pari passu charge), exclusive charge on industrial land of the company at Aler, and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Akhilesh Tripathi, Executive Director, and Mr. T. V. Rama Krishna, CFO and Executive Director.

b. Cash Credit facility from Citibank NA, sanctioned on 24 September 2021 of Rs. 4,00,00,000, is for one year and repayable on demand, carrying interest rate of 9.00% pa. The facility is secured by hypothecation of stock and book debts (1st pari passu charge), exclusive charge on office building of the Company, at Lakdi ka Pool, exclusive charge on the residential property of Mrs. Namita Banka, at Lakdi ka Pool, and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director, Mr. Akhilesh Tripathi, Executive Director and Mr. T. V. Rama Krishna, CFO and Executive Director.

**3) The Company has taken loans against security of current assets and quarterly returns or statements of current assets, filed by the Company with bank are in agreement with the books of accounts.**

## 22. Trade payables

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Trade payables</b>		
Total outstanding dues of micro and small enterprises	70,63,644	-
Total outstanding dues of creditors other than micro and small enterprises	2,95,29,485	2,48,71,615
	<b>3,65,93,129</b>	<b>2,48,71,615</b>

## Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	7,69,947					7,69,947
(ii) Others	2,47,79,546					2,47,79,546
(iii) Disputed dues - MSME	-					-
(iv)Disputed dues - Others	-					-
<b>Balance as at March 2022</b>	<b>2,55,49,493</b>	-	-	-	-	<b>2,55,49,493</b>
(i) MSME	-					-
(ii) Others	2,48,71,615					2,48,71,615
(iii) Disputed dues - MSME						-
(iv)Disputed dues - Others						-
<b>Balance as at March 2021</b>	<b>2,48,71,615</b>	-	-	-	-	<b>2,48,71,615</b>

## 23. Other financial liabilities

Particulars	As on 31 March 2022	As on 31 March 2021
Expense Payable	18,62,303	10,13,918
Unclaimed dividend	3,000	3,000
	<b>18,65,303</b>	<b>10,16,918</b>

**24. Other current liabilities**

Particulars	As on 31 March 2022	As on 31 March 2021
Advances from customers	18,65,969	4,50,476
Statutory liabilities	1,17,75,491	34,33,171
Salaries & bonus payable	2,55,52,423	1,33,92,233
<b>Total</b>	<b>3,91,93,883</b>	<b>1,72,75,880</b>

**25. Revenue from operations**

Particulars	As on 31 March 2022	As on 31 March 2021
Sale of products	15,18,86,833	14,31,27,439
Income from services	29,54,13,165	21,35,25,265
<b>Total</b>	<b>44,72,99,998</b>	<b>35,66,52,704</b>

**26. Other income**

Particulars	As on 31 March 2022	As on 31 March 2021
Interest income on fixed deposits	39,10,982	48,26,872
Discount received	6,25,272	2,14,805
Miscellaneous income	-	6,55,852
Liabilities no longer required written back	-	63,694
Gain from sale of investments	500	-
<b>Total</b>	<b>45,36,753</b>	<b>57,61,223</b>

**27. Cost of materials consumed (including packing material, stock in trade and consumables)**

Particulars	As on 31 March 2022	As on 31 March 2021
Opening stock	2,99,35,274	1,93,64,429
Add: Purchases	9,26,54,082	8,13,93,125
Closing stock	4,51,23,529	3,05,35,274
	<b>7,74,65,828</b>	<b>7,02,22,279</b>

**28. Changes in inventories of finished goods, semi finished goods and stock-in-trade**

Particulars	As on 31 March 2022	As on 31 March 2021
Opening stock of FG and SFG	5,81,15,074	1,82,54,553
Closing stock of FG and SFG	6,87,69,240	5,03,67,376
	(1,06,54,166)	(3,21,12,823)

**29. Employee benefits expense**

Particulars	As on 31 March 2022	As on 31 March 2021
Salaries, wages and bonus	15,82,84,365	11,53,33,565
Contributions to EPF & ESI	1,58,41,640	1,10,94,871
Contribution to gratuity	21,64,235	20,01,502
Staff welfare expenses	11,26,007	18,15,222
<b>Total</b>	<b>17,74,16,247</b>	<b>13,02,45,160</b>

**30. Finance cost**

Particulars	As on 31 March 2022	As on 31 March 2021
Interest on term loans	1,12,76,286	1,28,25,106
Interest on bank OD	33,19,270	14,94,013
Interest on Lease Liabilities	17,49,545	3,32,360
Other borrowing cost	9,67,441	4,93,310
	<b>1,73,12,542</b>	<b>1,51,44,789</b>

**31. Depreciation and amortisation expenses**

Particulars	As on 31 March 2022	As on 31 March 2021
Depreciation on property, plant and equipment	55,15,033	51,67,232
Amortization of intangible assets	2,28,475	2,28,475
Amortization of right to use asset	36,71,125	5,77,095
	<b>94,14,632</b>	<b>59,72,802</b>



**32. Other expenses**

Particulars	As on 31 March 2022	As on 31 March 2021
Contractor and labour expenses	2,61,74,918	3,12,32,274
Site expenses	43,55,674	22,83,456
Project expense	1,96,46,940	2,64,34,575
Freight outward	69,37,557	75,39,842
Rent	37,10,119	80,85,896
Power & fuel	9,85,163	10,44,526
Insurance	15,18,208	8,63,101
Rates & taxes	16,65,069	15,40,910
Repairs & maintenance	14,04,872	9,68,435
Consultancy charges	58,56,997	54,13,826
Printing & stationery	10,92,759	9,02,660
Office maintenance	16,67,949	22,65,854
Travelling & conveyance	60,66,482	58,21,256
Communication expenses	4,23,593	4,44,404
Business promotion	2,98,329	9,83,080
Selling expenses	20,45,415	13,30,796
Inspection & testing charges	14,21,253	10,88,354
Audit fees	-	-
Statutory audit	2,25,000	2,25,000
Internal Audit	85,000	85,000
Tax audit	75,000	75,000
Other services	60,000	40,000
Corporate social responsibility expenditure	10,25,892	10,57,880
Bank charges	5,26,028	4,23,802
Impairment of assets	-	-
Miscellaneous expenses	1,61,055	19,12,108
Donations	-	80,100
Loss on sale of assets	24,933	
Import Foreign Fluctuations charges	-	22,939
	<b>8,75,79,208</b>	<b>10,21,65,072</b>

**33. Details of Corporate Social Responsibility expenditure**

Particulars	As on 31 March 2022	As on 31 March 2021
i) Amount required to be spent by the company during the year	10,25,892	10,57,880
ii) Amount required to be set off for the financial year, if any		
iii) Total CSR obligation for the financial year	10,25,892	10,57,880
iv) Amount of expenditure incurred		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above	10,25,892	10,57,880
	10,25,892	10,57,880
v) Shortfall at the end of the year ((iii)-(iv))	-	-
vi) Total of previous years shortfall	-	-
vii) Reason for shortfall	NA	NA
viii) Nature of CSR activities	Providing toilets, & donation	Providing toilets, donation of food-waste treatment equipment, training to women
ix) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	10,25,892	-
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

### 34. Employee Benefits

#### a. Defined contribution plan

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributed Rs. 1,29,65,865 (previous year Rs. 89,20,069) towards employees' provident fund plan during the year ended 31 March 2022.

#### b. Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan ("Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum gratuity payment to eligible employees of the Company on superannuation, death and permanent disablement. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company.

The following table sets out funded status of the Gratuity Plan, and the amounts recognised in the Company's financial statements as on 31 March 2022.

Particulars	As on 31 March 2022	As on 31 March 2021
<b>i. Changes in the present value of obligation</b>		
Defined benefit obligation as at beginning of the year	65,48,064	71,17,345
Current service cost	19,41,441	16,62,137
Interest cost	4,45,268	4,83,979
Actuarial (gain)/loss	(7,50,798)	(27,15,397)
Benefits paid	-	-
<b>Defined benefit obligation as at the end of the year</b>	<b>81,83,975</b>	<b>65,48,064</b>
<b>ii. Changes in fair value of plan assets</b>		
Fair value of plan assets as at the beginning of the year	32,71,678	21,26,683
OB difference	-	-
Investment income	2,22,474	1,44,614
Employer's contribution	20,78,487	10,00,000
Employer's contribution		
Expenses	(3,69,578)	(12,843)
Benefits Paid		
Return on plan assets	69,349	13,224
<b>Fair value of plan assets as at the end of the year</b>	<b>52,72,410</b>	<b>32,71,678</b>
<b>iii. Fair value of assets and obligations</b>		
Fair value of plan assets	52,72,410	32,71,678
Present value of obligation	81,83,975	65,48,064
<b>Amount recognized in balance sheet</b>	<b>(29,11,565)</b>	<b>(32,76,386)</b>

Particulars	As on 31 March 2022	As on 31 March 2021
<b>iv. Expenses recognised during the year</b>		
In Income Statement		
Current service cost	2,22,794	3,39,365
Interest cost/(income)	19,41,441	16,62,137
<b>Expenses recognised in the income statement</b>	<b>21,64,235</b>	<b>20,01,502</b>
In Other Comprehensive Income (OCI)	-	-
Actuarial (gain)/loss		
Opening balance difference		-
Others	3,69,578	12,843
Return on plan assets	(69,349)	(13,224)
(Gain)/loss actual v expected	(7,50,798)	(27,15,397)
<b>Net (income)/expense recognised in OCI</b>	<b>(4,50,569)</b>	<b>(27,15,778)</b>
<b>v. Actuarial assumptions</b>		
Discount rate (per annum)	7.15%	6.80%
Salary growth rate (per annum)	2.00%	2.00%
<b>vi. Sensitivity Analysis</b>		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:		

Particulars	As on 31 March 2022		As on 31 March 2021	
	Increase	Decrease	Increase	Decrease
Change in discounting rate	89,62,381	75,15,880	72,03,298	59,88,201
increase	68,64,184	98,43,430	54,46,022	79,41,163
Change in rate of attrition	74,21,157	88,55,672	59,49,563	70,77,379
Change in rate of mortality	81,70,490	81,97,434	65,37,302	65,58,781



### 35. Related Parties

#### a. List of the transacted related parties and description of relationship

Nature of Relationship	Name of the related party
Associate Company	Sai Banka SPV Pvt Ltd
	Sustainable Sanitation Industry Association

Key managerial personnel (KMP)	
Sanjay Banka	Executive Chairman
Namita Banka	Managing Director
Vishal Murarka	Executive Director & CEO
Akhilesh Kumar Tripathi	Executive Director
T.V. Rama Krishna	Executive Director & CFO
Sandip Poddar	Independent Director
Sanjay Kumar Gangwar	Independent Director [wef 1.10.2019]
Kamalesh Sekhar	Independent Director [wef 1.10.2019]
Aparajita Agarwal	Independent Director [wef 7.09.2020]
D Basava Raju	Independent Director [wef 7.09.2020]
Sri Bala Aditya	Company Secretary
Ajay Jain	Director (Enzotech)
Ritu Jain	Relative of Director

Enterprises controlled by keymanagement personnel
Vinraa Technology LLP
Sanjay Kumar Banka HUF

**b. Transactions with related parties**

Nature of Relationship	Name of the related party	As at 31 March 2022	As at 31 March 2021
<b>Managerial Remuneration</b>	Sanjay Banka	48,37,000	48,37,000
	Namita Banka	34,03,600	31,09,128
	Vishal Murarka	43,10,920	35,86,860
	T. V. Rama Krishna	27,07,000	26,82,000
	Akhilesh Kumar Tripathi	28,07,000	23,86,002
	Sri Bala Aditya-Company Secretary	3,00,000	2,94,500
	Ajay Jain	8,04,160	-
	Ritu Jain	5,67,490	-
<b>Advance given</b>	Vinraa Technology LLP	-	-
<b>Purchases</b>	Vinraa Technology LLP	5,27,484	39,81,403
<b>Advance repaid</b>	Vinraa Technology LLP	7,07,104	-
<b>Advance Paid for materials</b>	Vinraa Technology LLP	-	30,05,570
<b>Investment</b>	Banka Earth Foundation	-	99,900
<b>Investment</b>	Sai Banka SPV Pvt Ltd	-	50,000
<b>Sale</b>	Sai Banka SPV Pvt Ltd	1,50,450	-
<b>Loan given</b>	Sai Banka SPV Pvt Ltd	27,18,683	-
<b>Interest Received</b>	Sai Banka SPV Pvt Ltd	1,18,234	-
<b>Investment</b>	Sustainable Sanitation Industry Association	-	2,00,000

c. Balances as on 31 March 2022

Nature of Relationship	Name of the related party	As at 31 March 2022	As at 31 March 2021
Managerial remuneration	Sanjay Banka	2,85,500	-
	Akhilesh Kumar Tripathi	83,000	-
	T. V. Rama Krishna	31,500	98,000
	Vishal Murarka	2,01,660	-
	Sri Bala Aditya	24,800	-
Loan receivable	Sai Banka SPV Pvt Ltd	26,50,683	-
Interest Receivable	Sai Banka SPV Pvt Ltd	1,06,410	-
Advance receivable	Vinraa Technology LLP	-	12,25,648
Loan Payable	Ajay Jain	19,28,500	-
Interest Receivable	Sai Banka SPV Pvt Ltd	1,06,410	-
Investment	Sustainable Sanitation Industry Association	2,00,000	2,00,000
	Sai Banka SPV Pvt Ltd	50,000	50,000
Reimbursement of Expenses	Ajay Jain	12,505	-
	Ritu Jain	2,82,332	-

36. Earnings per share

Particulars	As on 31 March 2022	As on 31 March 2021
Profit after tax attributable to equity shareholders	3,05,86,726	2,20,64,040
Weighted average number of equity shares for Basic EPS	1,02,88,866	1,02,81,120
Weighted average number of equity shares for Diluted EPS	1,02,88,866	1,02,81,120
Basic earnings per Share	2.97	2.15
Diluted earnings per Share	2.97	2.15



### 37. Income Taxes

#### Income tax expense/ (benefit) recognised in the statement of profit and loss

Particulars	As on 31 March 2022	As on 31 March 2021
Current tax expense	27,88,150	-
Deferred tax expense	(7,75,162)	(14,35,760)
Total income tax expense	20,12,988	(14,35,760)

#### Reconciliation of effective tax rate

Particulars	As on 31 March 2022	As on 31 March 2021
Profit before Income Tax	3,28,18,234	1,87,00,758
Tax Rate	24.48%	24.48%
Tax expense	80,34,429	45,78,245
Effect of:		
Unrecognised deferred tax assets	-	-
Interest U/s 234B & 234C		
Expenses deductible for Tax purposes (Depreciation effect)	2,71,389	(487)
Disallowed in PY allowed in CY (Sec 43B)	(5,04,738)	7,85,958
Deduction U/s 80JJA	(50,12,168)	(65,13,011)
Others	(7,76,079)	(2,86,217)
<b>Income tax expense</b>	<b>20,12,833</b>	<b>(14,35,513)</b>

#### Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As on 31 March 2022	As on 31 March 2021
Property, plant and equipment	8,68,468	9,97,838
Current liabilities & provisions	(1,74,368)	(8,66,065)
<b>Net deferred tax Liabilities</b>	<b>6,94,100</b>	<b>1,31,774</b>

### 38. Contingent Liabilities and Commitments

#### a. Contingent Liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Bank guarantee outstanding	95,98,741	1,54,99,066

#### b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31 March 2022 is Rs. Nil (31 March 2021: Rs. Nil)

### 39. Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while creating value for shareholders, by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan, coupled with long-term and short-term strategic investments and expansion plans.

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt, less cash and bank balances.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Non-current borrowings	7,42,91,058	5,86,81,186
Current borrowings	8,92,25,104	4,71,38,311
<b>Total debts</b>	<b>16,35,16,162</b>	<b>10,58,19,496</b>
Less: Cash and cash equivalents	31,91,895	1,81,47,357
Other bank balances	3,96,10,700	4,66,66,749
<b>Adjusted net debts</b>	<b>12,07,13,567</b>	<b>4,10,05,390</b>
Equity	10,84,65,820	10,28,11,200
Other equity	26,65,53,317	19,74,85,721
Total equity	37,50,19,137	30,02,96,921
<b>Adjusted net debt to equity ratio</b>	<b>0.32</b>	<b>0.14</b>

### 40. Segment Reporting

As per the assessment undertaken by CODM, the allocation of resources and assessment of the financial performance is undertaken at the Company level. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

#### Geographical information

The company has whole revenue from customers domiciled in India.

Particulars	As on 31 March 2022	As on 31 March 2021
Within India	38,75,08,231	30,45,75,805
Outside India	-	-
<b>Total</b>	<b>38,75,08,231</b>	<b>30,45,75,805</b>

### 41. Details of dues to micro and small enterprises as defined under MSMED Act 2006

Particulars	As on 31 March 2022	As on 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	70,63,644	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued, and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable, even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information requested by the management and responded by its vendors to the Company.

## 42. Financial risk management

In course of its business, the Company is exposed to certain financial risks, such as market risk, credit risk and liquidity risk that could have significant influence on the Company's business and operational/financial performance. The Board of Directors and the Audit Committee review and approve risk management framework and policies for managing these risks, and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### a. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, resulting in financial loss to the company. The Company has a prudent and conservative process for managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The Company makes an allowance for doubtful debts/advances using expected credit loss model.

### b. Liquidity risk

Liquidity risk refers to the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital loans from banks. The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities.

Particulars	Up to 1 year	2 to 3 years	3 to 5 years
<b>31-Mar-22</b>			
Non-current borrowings	2,83,20,146	3,75,01,562	16,24,336
Current borrowings	9,10,64,889	-	-
Trade payables	2,55,49,493	-	-
Other payables	3,65,93,129		
	<b>18,15,27,657</b>	<b>3,75,01,562</b>	<b>16,24,336</b>
<b>31-Mar-21</b>			
Non-current borrowings	3,37,27,704	2,49,53,482	
Current borrowings	1,68,18,743	-	-
Trade payables	24871615.24	-	-
Other payables	5,02,51,306		
	<b>12,56,69,369</b>	<b>2,49,53,482</b>	<b>-</b>

### c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices, such as commodity prices, foreign currency exchange rates and other market changes.

### d. Exchange rate risk

The company has no foreign operations, and hence is not exposed to exchange rate risk.

### e. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. The Company's exposure to the risk of changes in the market interest rate relates primarily to the Company's long-term debt obligations with floating interest rates. The Company's interest rate exposure is mainly related to variable interest rates debt obligations. The Company manages the liquidity and fund requirements for its day-to-day operations such as working capital, suppliers /buyers credit.

Particulars	As on 31 March 2022	As on 31 March 2021
<b>Floating rate instruments</b>		
<b>Financial liabilities</b>		
Term loans from banks	90,20,503	1,67,59,664
Working capital facilities from bank	8,92,25,104	4,71,38,311
<b>Total</b>	<b>9,82,45,607</b>	<b>6,38,97,975</b>

### Cash flow sensitivity analysis for variable-rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark, as applicable to the borrowing summarised above. This calculation assumes that the change occurs on the balance sheet date, and has been calculated on risk exposures outstanding as on that date, assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or Loss	
	25 bp increase	25 bp decrease
<b>31-Mar-22</b>		
<b>Variable rate loan instruments</b>	2,45,614	(2,45,614)
<b>31-Mar-21</b>		
<b>Variable rate loan instruments</b>	1,59,745	(1,59,745)



### 43. Financial Instruments valuation

All financial instruments are initially measured at cost, and subsequently measured at fair value.

The carrying value and fair value of financial instruments by categories, as of 31 March 22 are as follows

Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments*	-	-	-	-	-
Trade receivables	20,35,93,147	-	-	-	20,35,93,147
Cash and cash equivalents	31,91,895	-	-	-	31,91,895
Other bank balances	3,96,10,700	-	-	-	3,96,10,700
<b>Other financial assets</b>	2,59,13,406	-	-	-	2,59,13,406
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
Borrowings	7,42,91,058	-	-	7,42,91,058	7,42,91,058
Short-term borrowings	8,92,25,104	-	-	-	8,92,25,104
Trade payables	3,65,93,129	-	-	-	3,65,93,129
Other financial liabilities	18,65,303	-	-	3,000	18,65,303

The carrying value and fair value of financial instruments by categories as of 31 March 21 are as follows

\* excludes financial assets measured at cost

Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments*	-	-	-	-	-
Trade receivables	11,67,80,766	-	-	-	11,67,80,766
Cash and cash equivalents	1,81,47,357	-	-	-	1,80,46,347
Other bank balances	4,66,66,749	-	-	-	4,66,66,749
<b>Other financial assets</b>	2,52,07,629	-	-	-	2,52,07,629
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
Borrowings	5,86,81,186	-	-	5,86,81,186	5,86,81,186
Short-term borrowings	4,71,38,311	-	-	-	4,71,38,311
Trade payables	2,48,71,615	-	-	-	2,48,71,615
Other financial liabilities	10,16,918	-	-	3,03,19,568	10,16,918

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included in the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into three levels, based on the inputs used to arrive at fair value measurements, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

#### 44. Additional Information as required under Schedule III to the Companies Act, 2013 pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent - Banka BioLoo Limited	99.87%	37,45,33,374	98.42%	3,05,86,726	100.00%	3,40,262	98.44%	3,09,26,988
<b>Subsidiaries – Indian</b>								
Enzotech Solutions Pvt Ltd	0.06%	2,18,675	0.70%	2,18,675	0.00%	-	0.70%	2,18,675
<b>Associates (Investment as per the equity method)</b>								
Sai Banka SPV Pvt Ltd	0.07%	2,78,746	0.91%	2,81,696	0.00%	-	0.90%	2,81,696
Sustainable Sanitation Industry Association	-0.01%	-27,892	-0.03%	-10,650	0.00%	-	-0.03%	-10,650
<b>Total</b>	<b>100.00%</b>	<b>37,50,02,903</b>	<b>100.00%</b>	<b>3,10,76,447</b>	<b>100.00%</b>	<b>3,40,262</b>	<b>100.00%</b>	<b>3,14,16,709</b>

## 45. Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company does not have any transaction with struck off companies.
- (iii) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (intermediaries), with the understanding that the intermediary shall-
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (ultimate beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person or entity, including foreign entity (funding party), with the understanding (whether recorded in writing or otherwise) that the Company shall-
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has not entered in to any transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act, read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority, in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

46. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received presidential assent in September 2020, and its effective date is yet to be notified. The Company will assess and record the impact of Code, once it is effective.

47. Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year's classification.

**The accompanying notes are an integral part of the financial statements.**

**As per our report of even date attached**

**For PRSV & Co. LLP**  
Chartered Accountants  
FRN No: S-200016

**Y. Venkateswarlu**  
Partner  
M. No. 222068

Place: Hyderabad  
Date: 30 May 2022

**For and on behalf of Board of Directors**

**Sanjay Banka**  
Executive Chairman  
DIN: 06732600

**Namita Banka**  
Managing Director  
DIN: 05017358

**Vishal Murarka**  
CEO & Executive Director  
DIN: 06729485

**T. V. Rama Krishna**  
CFO & Executive Director  
DIN: 07977695

**Y. Sri Bala Aditya**  
Company Secretary



# 5

## Notices & Proxy



## Banka BioLoo Limited

Regd. Off: Plot 11-4-651, A-109, Express Apartments, Lakdi  
ka Pool, Hyderabad – 500004, Telangana CIN:  
L90001TG2012PLC082811

### Notice of AGM 2021 - 2022

NOTICE is hereby given that the 10th Annual General Meeting of the members of Banka BioLoo Limited will be held on Thursday, 29 September 2022 at 5 PM (17:00 hours), at its corporate office at 5th Floor, Prestige Phoenix, 1405, Uma Nagar, Begumpet, Hyderabad – 500016, through video conferencing (“VC”) / other audio-visual means (“OAVM”) to transact the following business:

#### I. ORDINARY BUSINESS

##### 1. To receive, consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the financial year ended 31 March 2022, together with the reports of the Board of Directors and the Auditors thereon

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

**“RESOLVED THAT** the audited financial statements (both standalone and consolidated) of the Company for the financial year ended 31 March 2022, and the reports of the Board of Directors and Auditors thereon, laid before this meeting, are considered and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company is authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions, and in connection with any matter incidental thereto.”

##### 2. To appoint a Director in place of Mr. Vishal Murarka (DIN: 06729485), who retires by rotation, and being eligible, offers himself for re-appointment

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 152 of the Companies Act, 2013, Mr. Vishal Murarka (DIN 06729485), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment, is re-appointed as a Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company is authorized to do all

such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution, and in connection with any matter incidental thereto.”

##### 3. To re-appoint Statutory Auditor and fix their remuneration

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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016), is re-appointed as the statutory auditors of the Company for the second term of 5 years, i.e. to hold the office from the conclusion of this 10th AGM till the conclusion of 15th AGM of the Company to be held in 2027, for conducting statutory audit for the financial years from 2022-23 to 2026-27, and the Board of Directors is further authorized to finalize the terms and conditions of re-appointment, including remuneration of the statutory auditor for the remaining period, based on the recommendation of the Audit Committee.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any committee of the Board), is authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### II. SPECIAL BUSINESS

##### 4. Appointment of Mr. Anil Sharma (DIN 09490844) as a Non-executive Independent Director of the Company, for a term of 5 years

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 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Anil Sharma (DIN 09490844), who meets the criteria for independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his

candidature for the office of Director of the Company, is appointed as Independent Director of the Company for a term of 5 (five) years, commencing from 1 October 2022 to 30 September 2027 (both days inclusive), whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any committee of the Board), is authorized to do all such acts, deeds, matters, and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Re-appointment of Mr. Vishal Murarka as Executive Director, designated as Chief Executive Officer (CEO) of the Company for a period of 3 years**

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 Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”), and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Articles of Association of the Company, 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and other applicable provisions, if any, and based on the recommendation of the Nomination and Remuneration Committee of the Company and Board of Directors, the consent of the members of the Company is accorded for the re-appointment of Mr. Vishal Murarka (DIN 06729485) as Executive Director, designated as Chief Executive Officer (CEO) of the Company, for a period of 3 (three) years, with effect from 1 October 2022 to 30 September 2025 (both days inclusive), liable to retire by rotation, and to approve the terms and conditions of his appointment, including the remuneration as set out in the Explanatory Statement annexed to this notice convening this meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any committee of the Board) shall, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment, and/or remuneration, from time to time, in accordance with provisions of listing regulations, Section 196, 197 and/or Schedule V of the Companies Act, 2013 thereof, and other applicable provisions for the time being in force.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Executive Director, the remuneration, as detailed herein, shall be paid to him as minimum remuneration or such other remuneration as may be agreed between the Board of Directors and Mr. Vishal Murarka, in accordance with applicable provisions of the Act and SEBI LODR Regulations, including Schedule V of the Act for the time being in force.”

**“RESOLVED FURTHER THAT** the Board of Directors is authorized to take such steps and do all such acts, deeds, matters and things, as may be considered necessary, proper and expedient to give effect to this resolution.”

**6. Approval of Related Party Transactions in terms of provisions of Section 188 of the Companies Act, 2013**

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 and other provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time and Company’s policy on Related Party Transactions, and based on the recommendation of the Audit Committee and Board of Directors, consent of the members of the Company is accorded to enter into and/or carry out and/or continue contract(s)/ arrangement(s)/ transaction(s) with related parties, such that the maximum value of transaction(s) does not exceed as specified and detailed in the table forming part of the Explanatory Statement, annexed to this notice in the ordinary course of business and at arm’s length basis, and on such terms and conditions as mutually agreed between such related party and the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company is authorized to do all such acts, deeds, matters, and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

**For and on behalf of  
Banka Bio Limited**

**Hyderabad, 2 September 2022**

**Sri Bala Aditya Yanamandra**  
Company Secretary and Compliance Officer



## Notes

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special businesses to be transacted at the 10th Annual General Meeting, is annexed hereto as Annexure I.
2. The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 2/2022 dated 5 May 2022, read along with General Circular No. 21/2021 dated 14 December 2021, General Circular No. 19/2021 dated 8 December 2021, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020, and General Circular No. 14/2020 dated 8 April 2020 (collectively referred to as "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), subject to the compliance of various conditions mentioned therein. In compliance with the MCA Circulars, and applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 10th AGM of the Company is being convened and conducted through VC/OAVM.
3. The Company has enabled the members to participate in the 10th AGM without physical presence, through the VC/OAVM facility provided by Central Depository Services (India) Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company has provided the facility to the members to exercise their right to vote by electronic means through remote e-Voting and voting at AGM. The facility of casting votes by a member using remote e-Voting system as well as voting during the AGM will be provided by CDSL. The process of remote e-Voting with necessary user ID and password is given in the subsequent paragraphs. Such remote e-Voting facility is in addition to the voting facility to be provided at/ during the 10th AGM being held through VC/OAVM.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15 January 2021 and 12 May 2020, Notice of the AGM, along with the Annual Report is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.bankabio.com](http://www.bankabio.com), website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
6. To promote green initiative, members who have not registered their email IDs are requested to register/update the same with their depository participants (DPs).
7. The Company has fixed 22 September 2022 as the cut-off date ("the Cut-off Date") to determine the eligibility of members to cast their vote by remote e-Voting, and voting during the 10th AGM, scheduled to be held on 29 September 2022 through VC/OAVM.
8. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners, maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting during the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 23 September 2022 to 29 September 2022 (both days inclusive) for the purpose of giving effect to the transmission and transposition requests lodged with the Company.
10. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice, and holds shares as of the cut-off date i.e., 22 September 2022 may obtain the

login ID and password by sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [investor.relations@bankabio.com](mailto:investor.relations@bankabio.com) with one's DP ID and Client ID.

11. As per the provisions of the MCA Circulars, members attending the 10th AGM through VC shall be counted for the purpose of reckoning the quorum within Section 103 of the Companies Act, 2013.
12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22 September 2022.
13. The Company has appointed Mr. M Ramana Reddy, Practicing Company Secretary, (CP No. 18415) to act as the Scrutinizer, to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner, and he has communicated his willingness to be appointed and availability for the same.
14. In terms of Section 152 of the Act, Mr. Vishal Murarka (DIN 06729485), retires by rotation at this Meeting, and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Details of the Directors seeking appointment/re-appointment, as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are provided as Annexure II to this Notice.
15. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form may obtain nomination forms from their respective depository participants (DPs). Members are requested to submit the said details to their DPs.
16. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on one's behalf. Since the 10th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 10th AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
17. In case of joint holder(s) attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. In case of any query regarding the Annual Report, the members may write to [investor.relations@bankabio.com](mailto:investor.relations@bankabio.com) to receive an email response. The same will be replied by the Company, suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
19. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's corporate office or the Company's Registrar and Share Transfer Agent - Bigshare Services Private Limited for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website [www.bankabio.com](http://www.bankabio.com). Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of 30 days of such shares becoming due to be transferred to the IEPF.
20. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of contracts or arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member, as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned depository participant, and holdings should be verified from time to time.

22. Since the AGM will be held through VC/OAVM, the route map to the venue is not annexed to this Notice.

23. The AGM shall be deemed to be held at the corporate office of the Company at 5th Floor, Prestige Phoenix, 1405, Uma Nagar, Begumpet, Hyderabad – 500016.

24. The Company has appointed PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016), as statutory auditors of the Company, to hold the office from the conclusion of the 5th Annual General Meeting of the Company to the conclusion of the 10th Annual General Meeting to be held in 2022. The Board of Directors of the Company has recommended the appointment of PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016), as statutory auditors of the Company for a second term of five years in this AGM from the conclusion of this 10th AGM till the conclusion of 15th AGM of the Company, to be held in 2027. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away with by the Companies (Amendment) Act, 2017, with effect from 7 May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Annual General Meeting.

25. Instructions for e-Voting and joining the AGM are as follows. Members can send their requests, if any, in this regard to investor.relations@bankabio.com and helpdesk.evoting@cdslindia.com.

## 26. Voting Options

(i) e-Voting Period: The voting period begins on 26 September 2022 (9:00 a.m. IST) and ends on 28 September 2022 (5:00 p.m. IST). During this period, shareholders of the Company, holding shares, either in physical form or in dematerialized form, as on the cut-off date 22 September 2022, may cast their votes electronically. The e-Voting module shall be disabled by CDSL for voting, thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of depositories/ depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

(iv) In terms of the aforesaid SEBI circular, e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile phone number and email ID in their demat accounts in order to access e-Voting facility.

(v) Login method for e-Voting and joining virtual meetings (individual) is given below:

(vi) Shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).

(vii) Click on “Shareholders” module.

(viii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID, followed by 8 Digits Client ID

c. Shareholders holding shares in physical form should enter folio number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

Next enter the Image Verification as displayed and click on Login.

(ix) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.

(x) If you are a first-time user follow the steps given below.

For Shareholders holding shares in demat form and physical form  
PAN Enter your 10-digit alpha-numeric \*PAN issued by Income Tax Department (applicable for both, demat shareholders as well as physical shareholders).

-- Shareholders who have not updated their PAN with the Company/depository participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank

Details

OR Date of Birth

(DOB) Enter the dividend bank details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

-- If both the details are not recorded with the depository or the company, please enter the member ID / folio number in the dividend bank details field as mentioned in instruction (v).

(xi) After entering these details appropriately, click on “Submit” tab.

(xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person, and take utmost care to keep your password confidential.

(xiii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant Company i.e. Banka BioLoo Limited on which you choose to vote.

(xv) On the voting page, you will see “Resolution Description” and against the same the option “Yes/No” for voting. Select the option Yes or No as desired. The option YES implies that you assent to the Resolution, and option NO implies that you dissent to the Resolution.

(xvi) Click on the “Resolutions File Link” if you wish to view the entire Resolution details.

(xvii) After selecting the resolution, you have decided to vote on, click on “Submit”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Ok”, else to change your vote, click on “Cancel”, and accordingly modify your vote.

(xviii) Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take a print of the votes cast, by clicking on “Click here to print” option on the voting page.



(xx) If a demat account-holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xxi) Shareholders can also cast their votes using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective app store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

Process for those shareholders whose email IDs are not registered with the depositories for obtaining login credentials for e-Voting for the resolutions proposed in this notice.

Please provide demat account details (CDSL - 16-digit beneficiary ID or NSDL - 16-digit DPID + CLID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to Company/RTA email ID. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders.

Instructions for shareholders attending the AGM through VC/OAVM are as under

- Shareholders will be provided a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at [www.evotingindia.com](http://www.evotingindia.com) under shareholders/members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login, where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the meeting through desktop /laptops/ tablets for better experience.
- Further, shareholders will be required to allow camera and use Internet with a good speed, to avoid any disturbance during the meeting.
- Please note that participants connecting from mobile devices or tablets or through laptops, connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network(s). It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting, may register themselves as a speaker by sending their request in advance, at least 7 days prior to the meeting, mentioning their name, demat account number/ folio number, email ID, mobile phone number, to [investor.relations@bankabio.com](mailto:investor.relations@bankabio.com). The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries seven days in advance, prior to the meeting, mentioning their name, demat account number/ folio number, email ID, mobile phone number to [investor.relations@bankabio.com](mailto:investor.relations@bankabio.com). These queries will be replied to by the Company, suitably, by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for e-Voting during the AGM are below

- The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If votes are cast by the shareholders through the e-Voting available during the AGM, and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid, as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(ii) Note for Non-Individual Shareholders and Custodians

a. Non-individual shareholders (i.e., other than individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

b. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

c. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d. The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.

e. A scanned copy of the board resolution and power of attorney (PoA), which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f. Alternatively, non-individual shareholders are required to send the relevant board resolution/ authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at email ID [investor.relations@bankabio.com](mailto:investor.relations@bankabio.com), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

g. If you have any query or issue regarding attending the AGM and e-Voting from the e-Voting system, you may refer the frequently asked questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

h. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013, or call on 022-23058542/43.

Scrutinizer's Report

1. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM, and thereafter unlock the votes cast through remote e-Voting, and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall, then, be sent to the Chairman or a person authorized by him, within 48 (forty-eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting, forthwith.

2. The results, declared along with the report of the Scrutinizer, shall be placed on the website of the Company [www.bankabio.com](http://www.bankabio.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of results by the Chairman, or a person authorized by him. The results shall, also, be immediately forwarded to the National Stock Exchange of India Limited.



**CONTACT DETAILS**

Company	<b>Banka BioLoo Limited</b>  Phone: 7780301502  Email: investor.relations@bankabio.com
Registrar and Transfer Agent	<b>Bigshare Services Private Limited</b>  Phone: 040 - 23374967  Email: bsshyd1@bigshareonline.com
Virtual Meeting / e-Voting Agency	<b>Central Depository Services (India) Limited</b>  E-mail: helpdesk.evoting@cdslindia.com  Phone: 022-22723333/8588
Scrutinizer	<b>Mr. M Ramana Reddy</b>  Practicing Company Secretary  Phone: 9059779006  Email: psmrr2020@gmail.com

**Annexures to Notice****Annexure I****EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 3**

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI LODR Regulations, though statutorily not required in terms of Section 102 of the Companies Act, 2013.

The Members at the 5th AGM of the Company held on 30 September 2017, had approved appointment of PRSV & Co. LLP, Chartered Accountants (Firm Registration No. S200016), (hereinafter referred as "PRSV") as the statutory auditors of the Company, to hold office from the conclusion of the 5th AGM till the conclusion of the 10th AGM of the Company to be held in 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in the conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of PRSV as the statutory auditors of the Company, for the second consecutive term of five years from the conclusion of 10th AGM till the conclusion of 15th AGM of the Company to be held in 2027, at a remuneration as may be mutually agreed between the Board and the statutory auditors.

PRSV has consented to their appointment as the statutory auditors and has confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act, and that they are not disqualified to be appointed as statutory auditors, in terms of the provisions of Sections 139 and 141 of the Act, and rules framed thereunder.

PRSV was paid a fee of Rs. 2,25,000 for the audit of standalone and consolidated financial statements of the Company for the financial year ended 31 March 2022, plus applicable taxes and out-of-pocket expenses not exceeding 5% of the audit fees. The increase in fee proposed to be paid to PRSV for the financial year ending 31 March 2023 will be mutually agreed, basis the efforts involved and shall not exceed 15% of the fee paid for the previous year. The Board, in consultation with the Audit Committee, shall approve revisions, if any, in the remuneration of the statutory auditors for the remaining part of the tenure.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

**ITEM NO. 4**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company recommends the appointment of Mr. Anil Sharma as Non-Executive Independent Director of the Company to hold office for a period from 1 October 2022 to 30 September, 2027, not liable to retire by rotation.

The Company has received necessary declaration(s) from him confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (SEBI LODR Regulations) Mr. Anil Sharma (DIN 09490844) is not disqualified from being appointed as a Director within provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of Director by virtue of any SEBI order or any other such authority, and he has given him consent to act as a Director of the Company.

Mr. Anil Sharma is a public relations and communications specialist, with over 23 years of experience, having worked in companies such as Havells India Limited. Mr. Sharma has expertise in areas of marketing, corporate social responsibility and sustainability. Presently, he is the founder and CEO of ThinkQue Consulting.

In the opinion of the Board, Mr. Sharma fulfils the conditions for his appointment as an Independent Director, as specified in the Act and SEBI guidelines, and is independent of the management. Your Board believes that Mr. Sharma's induction on the Board will support in broadening the overall expertise of the Board. A copy of the appointment letter, setting out the terms and conditions of his appointment shall be available on the website of the Company at [www.bankabio.com](http://www.bankabio.com) and will be available for inspection, without any fee, by the Members at the Company's corporate office during normal hours on working days up to the date of AGM and also at the Meeting.

Save and except Mr. Anil Sharma and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel, and their relatives are in any way, interested in or concerned, financially or otherwise in the Resolution set out at Item No. 4.

The Board of Directors, accordingly, recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

#### ITEM NO. 5

Mr. Vishal Murarka, aged 47 years, belongs to the promotor group of the Company. He completed his MBA from Indian School of Business, Hyderabad. He has almost two decades of experience in real estate and allied, and the corporate sector.

Based on the recommendation of the Nomination and Remuneration Committee, and the consent and disclosures from the appointee, subject to approval of members, the Board of Directors, in their meeting held on 2 September 2022, appointed Mr. Vishal Murarka as Executive Director, designated as Chief Executive Officer of the Company, for a period of 3 (three) years, w.e.f. 1 October 2022, and the said appointment and terms of appointment, including remuneration to be paid to him requires approval of the shareholders.

Accordingly, in terms of the provisions of Section 196, 197, and other applicable provisions of Companies Act, 2013, and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors recommend the resolution, as set out under Item No. 5 for the approval of the members by way of Special Resolution.

#### Terms of appointment

##### A. Period of appointment

Appointed for a period of 3 (three) years, w.e.f. 1 October 2022, subject to retirement by rotation.

##### B. Remuneration, benefits and perquisites

Maximum consolidated remuneration up to Rs. 60,000,000 (Rupees sixty lakhs only) per annum, inclusive of any remuneration, directly or otherwise, or by way of salary and allowances, performance-based rewards/ incentives.

##### C. Other

Service Contract: Not Applicable. However, the above terms may be treated as memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013. Personal accident cover and term life insurance, mediclaim coverage, notice period etc. will be as per Company's policy.

Additional disclosures pursuant to the provisions of Schedule V of the Companies Act, 2013

a. Payment of remuneration is approved by a resolution passed by the Board and Nomination and Remuneration Committee of the Company, vide resolutions passed dated 2 September 2022.

b. Your Company has not defaulted on any due to any bank or public financial institution, or other secured holder. Your Company has not issued any non-convertible debenture. Hence, the Company does not require prior approval of bank/or public financial institution /other secured creditor.

c. Statement referred in clause (iv) of Section II of Part II of the Schedule V of the Companies Act, 2013.

##### I. General information

(1) Nature of industry: Sanitation and Wastewater Treatment

(2) Date or expected date of commencement of commercial production: NA

(3) In case of new companies, expected date of commencement of activities, as per project approved by financial institutions, appearing in the prospectus: NA

(4) Financial performance based on given indicators

Financial Parameter	Financial Years		
	2021-22	2020-21	2019-20
Total Revenue	39,08,74,985	31,03,37,028	48,31,99,373
Total Expenses	35,82,75,271	29,16,37,280	40,47,37,821
Net profit	3,05,86,726	2,20,64,040	6,22,70,999
Paid-up Capital	10,84,65,820	10,28,11,200	4,11,24,480
Reserves & Surplus	26,60,83,787	19,74,85,721	23,91,69,937
Earnings per Share	2.97	2.15	6.06

(5) Foreign investments or collaborations, if any: There is no foreign investment or collaboration in the Company.

II. Information about the appointee(s): Provided in Annexure II to this Notice.

### III. Other information

(1) Reasons of loss or inadequate profits: NA

(2) Steps taken or proposed to be taken for improvement: NA

(3) Expected increase in productivity and profits in measurable terms: The management of the Company is expecting better financial results in the future.

Other required information about the salary, perquisites, bonus, service contract, notice period, etc. is given in Explanatory Statement, annexed to this Notice.

a. The brief resume and additional information of appointees, in pursuance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India have been given in Annexure II to this Notice.

b. The above explanatory statement (together with annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

Mr. Sanjay Banka and Mrs. Namita Banka are interested in the resolution set out at Item No. 5 of the Notice with regard to re-appointment of Mr. Vishal Murarka as Executive Director, designated as Chief Executive Officer of the Company.

Save and except the above, and Mr. Vishal Murarka (DIN 06729485) being the appointee Director and his relatives, none of the Directors and/or and other Key Managerial personnel of the Company or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

## ITEM NO. 6

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 (the 'Act'), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section, require prior approval of the Board, and subsequently the members of the Company, which exceed such sum as are specified in Rule 15(3) of the said rules.

Further, as required in Regulation 23 of SEBI (LODR) Regulations, 2015, all material Related Party Transactions require the approval of the shareholders. However, the said approval of shareholders for material Related Party Transactions is not required for the transactions entered into between a holding company and its wholly-owned subsidiary, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, in terms of Regulation 23(5) of SEBI (LODR) Regulations, 2015.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval, and considering the fact that the list of related parties will change dynamically with no action on the part of the Company, and to facilitate seamless contracting and rendering/availing of products and services between the Company and related parties, the Company seeks the shareholders' approval for the said transactions by way of Ordinary Resolution, to approve entering into contracts/arrangements within the thresholds and conditions mentioned below.

All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The particulars of Related Party Transactions, which are required to be stated in Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Related Party Transactions u/s Section 188(1) of the Companies Act, 2013	Enzotech Solutions Private Limited	Megaliter Varunaa Private Limited	Sai Banka SPV Private Limited	Sustainable Sanitation Industry Association	Vinraa Technology LLP
Nature of Relationship	Wholly-Owned Subsidiary	Wholly-Owned Subsidiary	Associate Company	Associate Company	Related Party
Name of interest Director(s)/KMP	Vishal Murarka	Vishal Murarka & Namita Banka	Vishal Murarka	Sanjay Banka	Sanjay Banka & Namita Banka
Sale, purchase or supply of any goods or materials	10,00,00,000	20,00,00,000	2,00,00,000	50,00,000	1,00,00,000
Availing or rendering of any services, directly or through appointment of agent	5,00,00,000	5,00,00,000	2,00,00,000	50,00,000	1,00,00,000
Selling or otherwise disposing of or buying property of any kind	5,00,00,000	5,00,00,000	2,00,00,000	50,00,000	1,00,00,000
Leasing of property any kind	5,00,00,000	5,00,00,000	2,00,00,000	50,00,000	1,00,00,000
Capital Contribution	5,00,00,000	5,00,00,000	2,00,00,000	50,00,000	1,00,00,000
Giving Loans	5,00,00,000	5,00,00,000	2,00,00,000	50,00,000	1,00,00,000



**Material terms of the aforesaid transactions:**

- 1) These transactions are based on sales / purchase orders issued from time to time, and prices are negotiated and agreed mutually based on product specification.
- 2) Going forward, your Company expects significant growth in business volumes with certain related parties, as a result of which transactions with those related parties may become material related party transactions. Right now, these transactions are not material in nature, carried on with due approval of the Audit Committee.
- 3) All such transactions are carried on and shall be continued at arm's length basis, and in the ordinary course of business.

The Board recommends the resolution set forth in item no. 6 of the notice for approval of the members by passing an Ordinary Resolution. All related parties of the Company shall abstain from voting on the said resolution, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sanjay Banka, Mrs. Namita Banka, Mr. Vishal Murarka are interested in the resolution set out in Item No. 6 of the Notice, with regard to this resolution.

No Director, except the one mentioned hereinabove, and Key Managerial Personnel or their relative is, directly or indirectly, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 6 of the Notice.

## ANNEXURE-II

### Details of Directors seeking appointment at the 10th Annual General Meeting

Name of the Director	Mr. Anil Sharma	Mr. Vishal Murarka	
DIN	9490844	6729485	
Date of Birth	22 July 1975	20 October 1974	
Date of Appointment on the Board	-	1 October 2019	
Nationality	Indian	Indian	
Qualifications	B Com, PG Diploma	BE, MBA	
Background details/ brief resume/experience (including expertise in specific functional area)	<ul style="list-style-type: none"> <li>• Graduated from Delhi University in Economics.</li> <li>• Post Graduate Diploma in Advertising and Communication from National Institute of Advertising, with specialization in Public Relations.</li> <li>• Worked in various firms in the areas of advertisement and public relations from 1998 to 2011.</li> <li>• Joined Havells India Limited as Head - Corporate Communications, CSR &amp; Sustainability in May 2012.</li> <li>• Founded ThinkQue Consulting in August 2021 to provide consulting services in marketing, CSR and sustainability.</li> </ul>		<ul style="list-style-type: none"> <li>• Mechanical Engineering from Amravati University.</li> <li>• MBA from Indian School of Business, with specialization in Marketing and Analytical.</li> <li>• Began career with Toyota Kirloskar Motor in Aug 1999.</li> <li>• In Dassault Systemes from 2000 to 2005, in India and South Korea.</li> <li>• Post-MBA, joined Tata Motors as Country Manager – Sales &amp; Marketing.</li> <li>• Larsen &amp; Toubro (2007 to 2016), initially in Group Strategy, later Head - Strategy &amp; Business Development with L&amp;T Realty.</li> <li>• Finally, Head - Strategy with Piramal Realty (2016 to 2019).</li> <li>• CEO &amp; Executive Director of Banka Bio, since October 2019.</li> </ul>
Job profile and suitability to the company	Experience and expertise as stated above		Experience and expertise as stated above
Recognition or awards	Recognition and accolades from various organizations for contribution to CSR and sustainability		Recognized for outstanding contribution by L&T Realty, apart from others.
Terms and conditions of Appointment/ Re-appointment	As mentioned in the Resolution and Explanatory Statement		As mentioned in the Resolution and Explanatory Statement
Remuneration, last drawn (including sitting fees, if any)	NA		Rs. 43,10,920
Remuneration proposed to be paid	Nil		As mentioned in the Explanatory Statement
Pecuniary relationship in the Company	Nil		Mr. Vishal Murarka does not have any other pecuniary relationship in the Company, except remuneration proposed paid/ to be paid to him.
Shareholding in the Company as on 31 March 2022	Nil		11,63,640 equity shares
Directorship held in other Companies	Nil		Sai Banka SPV Private Limited Enzotech Solutions Private Limited Megaliter Varunaa Private Limited
Directorship/membership/chairmanship of Committees of the board of Banka BioLoo Limited	Nil		Executive Director, designated as Chief Executive Officer of the Company. Member of Stakeholders Relationship Committee.
Names of listed entities in which the person, also, is a director/ member / chairperson of committees of other Boards as on 31 March 2022	Nil		Nil
Number of meetings attended during the financial year	NA		All
Comparative remuneration profile with respect to industry, size of the Company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of origin)	NA		Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Vishal Murarka, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
Relationship with other Directors / Key Managerial Personnel/ Managers	Nil	Name of the other Director	Nature of Relationship
		Namita Banka	Sister
		Sanjay Banka	Brother in law
		* Except as stated above, Mr. Vishal Murarka is not related to any other Director.	





**Company Secretary and Compliance Officer**  
Sri Bala Aditya Yanamandra

**Statutory Auditors**  
**PRSV & Co. LLP**  
Chartered Accountants  
Firm Reg. No. S200016

**Registrar**  
**Bigshare Services Pvt Ltd**  
# 06, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital,  
Somajiguda, Rajbhavan Road, Hyderabad – 500082

**Investor Contact Details**  
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Contact: +91 7780301502

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