

BLUE & BEYOND: NAVIGATING THE FUTURE OF SANITATION, WATER & SUSTAINABILITY

ANNUAL REPORT 2023-2024

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Overview

The global Water, Sanitation, and Hygiene (WaSH) sector and the development of sustainable products have become critical components of sustainable development worldwide. As the demand for clean water and adequate sanitation grows, innovative solutions and business models are essential to address the challenges posed by rapid urbanization, population growth, and environmental degradation. Banka Bio is at the forefront of this movement, leveraging advanced technologies and sustainable practices to deliver impactful solutions in the WaSH sector and the development of eco-friendly, biodegradable products.

Global WaSH Sector

The WaSH sector is fundamental to public health, environmental sustainability, and economic development. Globally, billions of people still lack access to safe drinking water, adequate sanitation, and proper hygiene facilities. This gap presents a significant challenge and an opportunity for innovation and investment.

Sanitation :

Effective sanitation systems are crucial for preventing diseases and ensuring public health. The development of bio toilets and advanced sewage treatment plants has revolutionized waste management, providing sustainable and hygienic solutions for communities.

Water Treatment:

The purification and treatment of water are vital for ensuring safe drinking water. Technologies such as desalination, water recycling, and wastewater treatment are increasingly being adopted to meet the growing demand for clean water.

Hygiene

Promoting good hygiene practices is essential for disease prevention and overall well-being. The integration of hygiene education with infrastructure development is key to achieving long-term health benefits.



BIO PRODUCTS AND THEIR IMPACT

Bio products, including bio toilets and bio-based water treatment solutions, are designed to minimize environmental impact while providing effective sanitation and water management. These products harness natural processes and materials, offering sustainable alternatives to traditional systems.



Environmental Sustainability

Bio products reduce the reliance on chemical treatments and energy-intensive processes. By utilizing natural materials and biological processes, these products contribute to the conservation of resources and reduction of greenhouse gas emissions.

Economic Benefits

Sustainable WaSH solutions and bio products can drive economic growth by creating jobs, reducing healthcare costs, and promoting tourism and other industries dependent on clean water and sanitation.

Social Impact

Improved access to sanitation and clean water enhances the quality of life, especially in underserved communities. It empowers women and children by reducing the time spent on water collection and improving school attendance and performance.

FUTURE IMPACT

The adoption of advanced WaSH solutions and bio products is expected to have a profound impact in the near future. As countries and communities recognize the importance of sustainable water and sanitation management, the demand for innovative solutions will continue to grow.

Technological Advancements

Continued research and development in the WaSH sector will lead to more efficient, cost-effective, and environmentally friendly solutions. Innovations such as smart water management systems and decentralized treatment plants will become more prevalent.

Policy and Investment

Governments and international organizations are increasingly prioritizing water and sanitation in their policies and funding initiatives. This will drive investment in infrastructure and support the scaling of successful models.

Global Collaboration

Addressing global water and sanitation challenges requires collaboration across sectors and borders. Partnerships between governments, private companies, non-profits, and communities will be essential for achieving sustainable outcomes.

Banka Bio is committed to leading the way in the global WaSH sector and the development of bio products. Our focus on sustainability, innovation, and community impact positions us to make a significant contribution to the future of water and sanitation. As we navigate the challenges and opportunities ahead, we remain dedicated to creating solutions that ensure a healthier, more sustainable world for generations to come.

As we step into a new era of sustainable development, Banka Bio is proud to present our Annual Report themed "Blue & Beyond: Navigating the Future of Sanitation, Water & Sustainability." This report not only encapsulates our achievements and growth over the past year but also outlines our vision and strategy for the future. Our commitment to pioneering innovative sanitation and water solutions continues to drive us toward a cleaner, healthier, and more sustainable world.

GLOBAL CONTEXT

The Challenge of Sanitation and Water Quality

Globally, 3 billion people face inadequate sanitation and depleting water quality. This presents a significant challenge and an urgent call to action. At Banka Bio, we are dedicated to curating waste and wastewater treatment technologies that provide sustainable solutions for communities worldwide.

OUR SOLUTIONS

Banka Rail

- **Bio Toilets O&M and Equipment for Railways:** We provide operation and maintenance services and equipment for bio toilets, ensuring efficient and hygienic solutions for railways.

Banka WaSH

- **Bio Toilets (DRDO Partnership):** In collaboration with DRDO, we offer advanced bio toilet solutions that are both effective and sustainable.
- **Packaged Sewage Treatment Plant (PSTPs):** These compact and efficient plants, which are manufactured off-site and transported to for erection and commission. These systems are designed for small to medium-sized applications covering communities, industrials, retail, and commercial.
- **Large-Scale Urban Sewage Treatment Plants:** Our large-scale plants handle the complex needs of urban wastewater management in communities, retail, and commercial.
- **UrbanSaaS (STP-as-a-Service):** We have innovated the business model to offer sewage treatment solutions for existing and new plants, wherein the plants are installed with our investment for a long-term operation & maintenance (O&M) contracts tailored for residential, commercial, retail, and industrial requirements.
- **Faecal Septage Treatment Plants (FSTPs):** These plants provide effective treatment of septage, ensuring safe and hygienic waste management. These plants are built based on our patented treatment process.

Banka Green

- **New Sustainability Initiatives:** We are continuously innovating and implementing new measures to enhance sustainability and promote environmental stewardship. These initiatives are crucial for reducing our ecological footprint, improving resource efficiency, and ensuring long-term environmental health for future generations.

NAVIGATING THE FUTURE

Innovative Solutions for a Sustainable Tomorrow

Our journey "**Blue & Beyond**" is driven by our mission to navigate the future of sanitation, water, and sustainability. We believe that through innovation, dedication, and strategic partnerships, we can create a world where everyone has access to clean water and adequate sanitation.

About This Report

This report has been meticulously compiled in accordance with the principles of Integrated Reporting (IR) as laid out by the International Integrated Reporting Council (IIRC). It is designed to cater to the diverse needs of our stakeholders, including investors, employees, customers, regulators, and the broader community. As our principal communication document, it provides a comprehensive overview of our strategies, business model, and significant impacts across economic, social, and environmental areas. This report aims to offer a transparent and detailed insight into our operational and financial performance, illustrating how we manage our business to create sustainable value.



SCOPE AND BOUNDARY

The scope of this report encompasses all operational and business developments for the year ended March 31, 2024. It presents a holistic view of our activities and achievements across various business segments and geographies. The report includes information on the following:

- **Operational Developments:** Detailed accounts of our projects, technological advancements, and process improvements.
- **Business Developments:** Insights into market expansions, strategic partnerships, and new business ventures.
- **Financial Performance:** Comprehensive financial statements, including the performance of our subsidiaries, to give a consolidated financial overview.
- **Sustainability Initiatives:** Information on our environmental, social, and governance (ESG) efforts and their impacts.
- **Statutory Reports:** Inclusion of mandatory statutory reports, such as the Board's Report, Management Discussion and Analysis Report (MD&A), Report on Corporate Governance, and the Business Responsibility and Sustainability Report (BRSR).
- **Secretarial Standards:** Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), ensuring best practices in corporate governance and secretarial functions.

We ensure that the report covers short, medium, and long-term value creation activities. Our subsidiaries' performance is meticulously integrated into the consolidated financial information, providing a clear picture of our overall business health and strategic direction.

Frameworks

Our commitment to embracing best practices in reporting is unwavering. The content and structure of our Annual Report are guided by the robust framework endorsed by the International Integrated Reporting Council (IIRC). This ensures a balanced and comprehensive approach to reporting that enhances transparency and stakeholder engagement. Our compliance extends to several key frameworks and guidelines:

- **NSE Listings:** Adherence to the listing requirements of the National Stock Exchange (NSE), ensuring full transparency and regulatory compliance.
- **SEBI Guidelines:** Alignment with the Securities Exchange Board of India (SEBI) guidelines, specifically the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

Assurance

The Board of Directors acknowledges its responsibility to ensure the integrity and accuracy of this Annual Report. The Directors have thoroughly reviewed the content of this report and are confident that it addresses all material issues pertinent to our stakeholders. This report presents a fair and balanced view of our Company's integrated performance, encompassing our financial health, operational efficiency, and sustainability initiatives. We are committed to maintaining high standards of transparency and accountability in all our communications.

As we navigate the complexities of today's business environment, our commitment to sustainability, innovation, and stakeholder engagement remains at the forefront of our strategy. This report is not just a reflection of our past achievements but a roadmap for our future endeavors. We invite you to explore the detailed insights provided in this report and join us on our journey towards a more sustainable and prosperous future.



A black and white photograph of a hand holding a dart, with the dart's tip pointing towards a target on a laptop keyboard. The target consists of several concentric circles. The background is a blurred laptop keyboard.

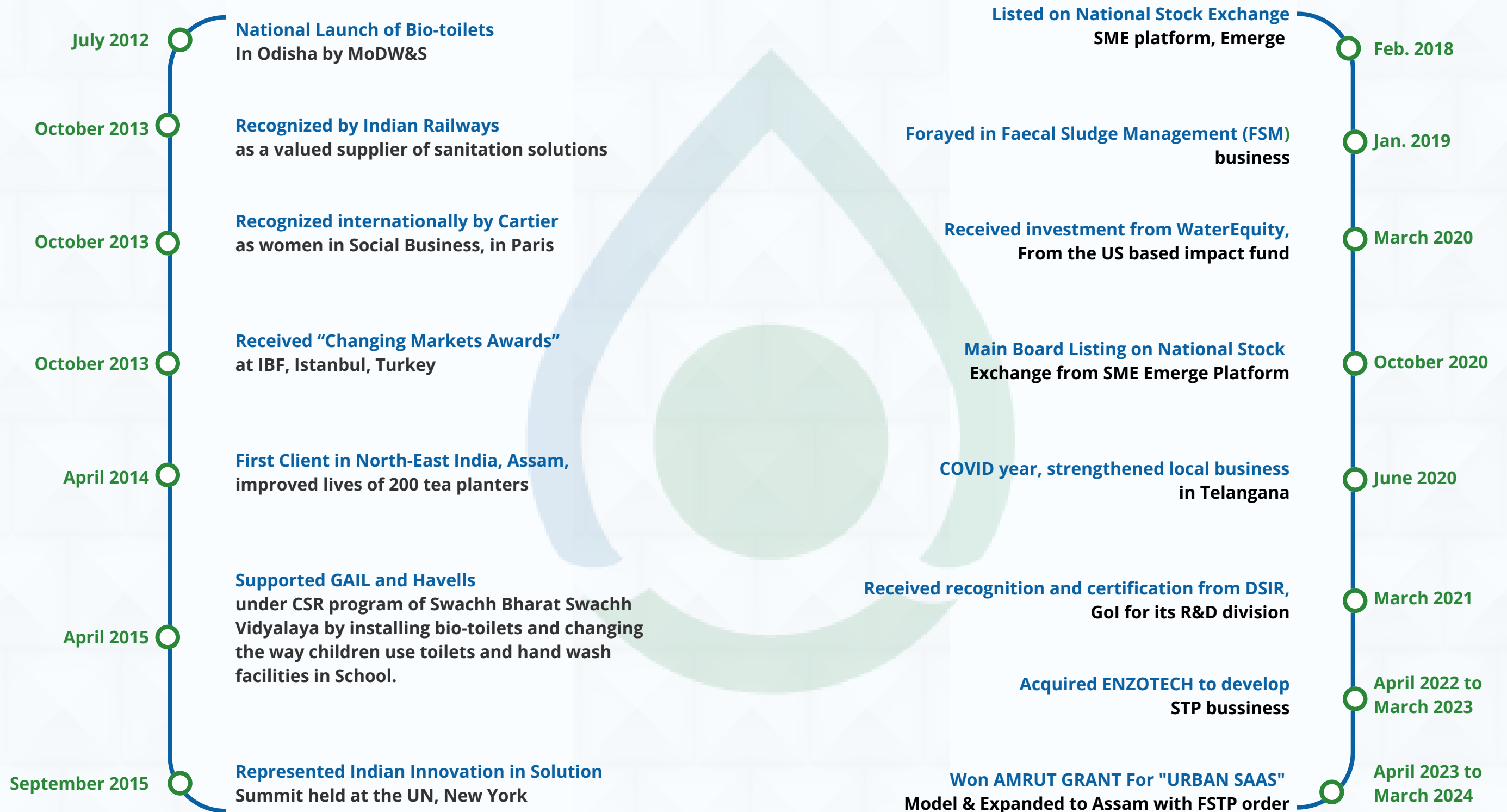
VISION

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

MISSION

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

MILESTONES





SANJAY BANKA
Executive Chairman



Namita Sanjay Banka
Managing Director

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders, Customers, and Stakeholders,

At Banka Bio, we steadfastly believe that access to clean water, improved sanitation, and effective hygiene practices are not just essential services but fundamental human rights. Our unwavering purpose is anchored in our commitment to positively impacting individuals, communities, and the environment. This annual report encapsulates our strides in fulfilling that commitment and reinforces our resolve to address the challenges that lie ahead.

Reflecting on Our Achievements

Over the past year, Banka Bio has made significant advancements in expanding our reach and impact. We have extended our footprint to underserved areas, ensuring that more communities have access to the essential WaSH (Water, Sanitation, and Hygiene) services they need. Our dedicated team of professionals, driven by expertise and compassion, has been pivotal in delivering solutions that transform lives. From implementing advanced water purification systems to constructing sustainable sanitation facilities and promoting comprehensive hygiene education, we have significantly improved the well-being of countless individuals.

Embracing Innovation

Innovation remains a cornerstone of our approach at Banka Bio. We are continually exploring new technologies, methodologies, and best practices to enhance the efficiency and effectiveness of our WaSH solutions. By investing in research and development, we aim to deliver cutting-edge services that optimize resources, reduce environmental impact, and address the evolving needs of our clients and the communities we serve. Our innovative bio products and sustainable practices set us apart in the industry, positioning us as leaders in environmental stewardship and public health.

Gratitude and Future Outlook

We extend our heartfelt gratitude to our shareholders, customers, and stakeholders for your ongoing partnership and support. Your trust and collaboration are invaluable as we navigate this transformative journey. Together, we have made significant progress, but there is still much work to be done. As we forge ahead, let us remain committed to making a meaningful difference in the lives of people around the world. By harnessing the power of innovation, collaboration, and determination, we can build a future where clean water, improved sanitation, and effective hygiene practices are accessible to all.

Thank you for joining us on this journey.

Sincerely,

Sanjay Banka & Namita Sanjay Banka
Chairman and Managing Director
Banka Bio

CEO NOTE FOR 2024 ANNUAL REPORT



Vishal Murarka
CEO, Banka Bio

Dear Shareholders, Partners, and Team Members

As I sit down to write this note, I am filled with a deep sense of pride and gratitude. Reflecting on our journey this past year, I am reminded of the resilience and dedication that define Banka Bio. This year has been a testament to our collective strength, our unwavering commitment to innovation, and our relentless pursuit of excellence.

A Personal Reflection

Allow me to start with a personal anecdote. I have always been inspired by marathon runners. The marathon is the ultimate test of perseverance, resilience, and grit. It's not just about speed; it's about enduring the long journey, overcoming physical and mental barriers, and pushing oneself beyond the limits. Each race is a story of countless hours of practice, dedication, and numerous attempts to improve.

Much like marathon runners, Banka Bio is on a journey of continuous growth and expansion. We face challenges head-on, learn from each experience, and keep pushing forward. Every step we take brings us closer to our goals, just as every mile brings a marathon runner closer to the finish line. This relentless drive and unwavering commitment are what define us and propel us toward new heights of success.

In many ways, our journey at Banka Bio mirrors this relentless pursuit of excellence. Just as marathon runners push through each mile with unwavering determination, we strive to overcome every challenge and reach new milestones. Our commitment to innovation, sustainability, and growth drives us forward, ensuring we deliver exceptional value to our stakeholders and contribute positively to the environment.

Performance Overview

Despite a challenging start to the year, with net margins under stress and initial losses in Q1, we have achieved notable progress.

Revenue Growth : Our year-on-year sales performance has seen robust revenue growth of 16.7%, reaching gross sales of ₹57 crores. The growth is driven by the successful launch of new products and services. This growth is a testament to our team's resilience and dedication and our stakeholders' trust and support.

Our segment-wise contribution has shifted, with the Railways business share slightly decreasing from 62.2% to 59.3%, while our WaSH (STP/BT/FSM) segment increased from 37.8% to 40.7%. This diversification highlights our strategic focus on expanding our service lines and scaling up new business areas. This also meant adding new grade "A" private sector customer in our list.

Operational Efficiency: Our efforts to streamline processes and optimize resources have led to improved productivity and cost efficiency, and we will see a positive impact in the next financial year in our y-o-y bottom-line returns.

As we reflect on another transformative year for Banka Bio, it is with great pride and gratitude that I present to you our 2024 Annual Report. This year, we have navigated challenges and leveraged opportunities to position ourselves for sustainable growth and continued success.

Strategic Initiatives and Capital Deployment

Our strategic initiatives this year were aimed at enhancing revenue streams and driving future profitability. Key priorities included:

1. **Expanding Service Lines in Railways:** We are committed to adding new service lines within the Railways sector, which remains a cornerstone of our business.
2. **Scaling Up Wastewater Business:** Our focus on developing urban wastewater plants under OpEx/BOOT model, packaged-STP and bio-toilets has been pivotal in addressing urban sanitation needs, and also accelerated our presence in new categories and customers.
3. **Introducing New Products in the Banka Green Department:** The launch and scale-up of Compostica, our cutting-edge bio-compostable solution, represent a significant step in diversifying and expanding our product portfolio.

We have set measurable performance targets across sales, cost management, and capital employed. Our capital deployment strategy is tightly linked to profitability, ensuring that investments are both strategic and impactful.

Customer Satisfaction and Organizational Development

To enhance customer satisfaction, we undertook significant organizational restructuring and new hiring initiatives. Our goal is to build a robust, agile organization capable of meeting evolving market demands and exceeding customer expectations.



Financial Health and Shareholder Returns

Despite a challenging year, we remain committed to enhancing our financial health and delivering value to our shareholders. Our focus is on building a robust foundation for sustainable growth and long-term success.

Looking Ahead

As we move forward, our key priorities for FY24-25 include:

- Building New Service Lines in Railways: Continuing to innovate and expand our offerings within this crucial sector.
- UrbanSaaS Projects: Investments in BOOT/Capital expenditures for urban wastewater treatment projects will drive long-term steady O&M cashflow revenues.
- Scaling Up Factory Operations: With the completion of phase-1 capex for our new factory, we are poised to scale operations significantly.
- Organizational Build-Up: Supporting new initiatives through active training, strategic hiring, and fostering a culture of excellence and accountability.

Closing Thoughts

In conclusion, I would like to express my heartfelt appreciation to our shareholders, partners, and team members for their unwavering support and dedication. As we look towards the future, I am confident that Banka Bio is well-positioned to continue its journey of growth and innovation. Together, we will navigate the future of sanitation, water, and sustainability with determination and excellence.

Thank you for your continued trust and partnership.

Sincerely,

Vishal Murarka
Chief Executive Officer
Banka Bio



FINANCIAL HIGHLIGHTS

Key Financial Metrics (In Rs. Lakhs)

Items	2023-24	2022-23	2021-22
Total Assets	7,077	6,257	4,677
Current Assets	4,284	3,763	3,455
External Liabilities	2,957	2,198	1,875
Current Liabilities	2,118	1,579	1,073
Profits Before Taxes	41	415	785
Profits After Taxes	33	308	623
Net Worth	4,120	4,059	2,803
Liquidity	2,166	2,184	2,381
Gross Annual Revenue	5,795	4,826	5,504
Net Annual Revenue	4,997	4,214	4,832

KEY IMPACT METRICS

Index	Metric Discription	Unit of Measurement	Time Line	2023 Results	2030 Projection
1	Number of people have access to bio toilets	People	Since inception	80000 people	100000 people
2	Access to school toilets	School	Since inception	1000 Schools	1000 schools
3	Treated Water recycled and reused	MLD/day	Daily	1095 MLD	80000 MLD
4	Fecal Sludge used as soil conditioner	Tons	Since 2020 December	9590 Tons	75000 tons
5	Number of Septage trucks diverted form indiscriminate disposal in water bodies	Numbers	Since 2020 December	2355 trucks	16000 trucks
6	Number of employment generated	Numbers	Since inception	1100 youth	2500 youths
7	Gender inclusive	Numbers	Year 2022	100 Women workers	300 women workers

CORPORATE INFORMATION

Board of Directors

Executive Directors



Mr. Sanjay Banka
Executive Chairman



Mrs. Namita Sanjay Banka
Managing Director



Mr. Vishal Murarka
Chief Executive Officer &
Executive Director



Mr. Akhilesh Kumar Tripathi
Executive Director

Non-Executive Directors



Mr. Sanjay Kumar Gangwar
Independent Director



Dr. Basava Raju Dumpala
Independent Director



Mrs. Aparajita Agrawal
Independent Director



Mr. Anil Sharma
Independent Director

CORPORATE INFORMATION

Chief Financial Officer

Mr. Lakkimsetty Venkata Naga Padmanabham

Company Secretary

Mrs. Nitika Lakhotia

(Company Secretary & Compliance Officer)
(appointed with effect from 30 May 2024)

Statutory Auditors

PRSV & Co. LLP

Chartered Accountants

Secretarial Auditors

P. S. Rao & Associates

Practicing Company Secretaries

Internal Auditors

M H A & Associates LLP

Registrar & Share Transfer Agent :

Bigshare Services Pvt Ltd

306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital,
Somajiguda, Rajbhavan Road, Hyderabad – 500082

Registered Office :

A-109, Express Apartments, Lakdi ka Pool, Hyderabad – 500004

Corporate Office :

5th floor, Prestige Phoenix, 1405, Uma Nagar,
Begumpet, Hyderabad – 500016

Contact Details :

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- *Mr. Venkata Rama Krishna Tadepalli ceased to be the Chief Financial Officer and Executive Director of the Company, due to resignation, with effect from 30 December 2023.*
- *Mr. Kamalesh Sekhar ceased to be a Non-Executive Independent Director of the Company, due to resignation, with effect from 31 January 2024.*
- *Mr. Yogesh Garg was appointed as the Chief Financial Officer of the Company, with effect from 1 January 2024 and ceased to be the Chief Financial Officer of the Company, due to resignation, with effect from 29 January 2024.*
- *Mr. Lakkimsetty Venkata Naga Padmanabham was appointed as the Chief Financial Officer of the Company, with effect from 29 March 2024.*
- *Ms. Archana Arigela ceased to be the Company Secretary & Compliance Officer of the Company, due to resignation, with effect from 5 January 2024.*
- *Ms. Naina Singh was appointed as the Company Secretary & Compliance Officer of the Company, with effect from 9 February 2024 and ceased to be the Company Secretary & Compliance Officer of the Company, due to resignation, with effect from 23 May 2024.*
- *PRSV & Co. LLP, Chartered Accountants, resigned as Statutory Auditors of the Company, with effect from 25 June 2024.*

Section B:

MANAGEMENT DISCUSSIONS AND ANALYSIS



MANAGEMENT DISCUSSIONS AND ANALYSIS

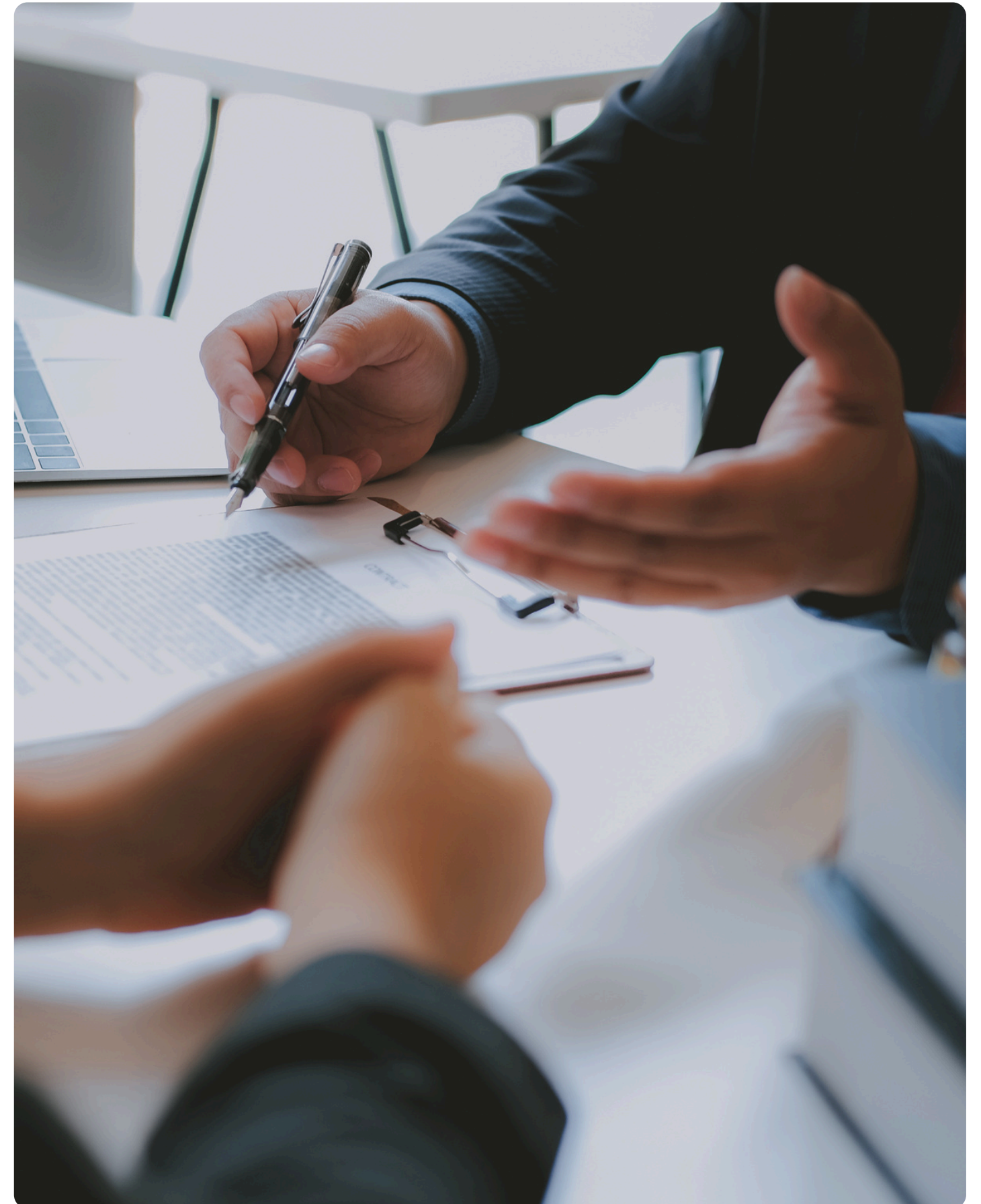
Sanitation is a critical component of the Water, Sanitation, and Hygiene (WaSH) sector and plays a pivotal role in public health, environmental sustainability, and socio-economic development globally. Despite significant progress in recent decades, billions of people still lack access to adequate sanitation facilities, which poses severe health risks and hampers development efforts.

Globally, an estimated 2.3 billion people do not have access to basic sanitation services, and nearly 892 million people practice open defecation. These deficiencies are most pronounced in developing countries, where rapid urbanization and population growth exacerbate the challenges of providing adequate sanitation infrastructure. The lack of proper sanitation is linked to the spread of diseases such as cholera, diarrhea, and dysentery, which claim thousands of lives each year, particularly among children under five.

Advancements in sanitation technology and innovative solutions have shown promise in addressing these challenges. Bio toilets, decentralized wastewater treatment systems, and fecal sludge management solutions are transforming the landscape of sanitation. These technologies not only provide hygienic sanitation solutions but also promote environmental sustainability by treating and recycling waste.

Improved sanitation has far-reaching benefits that extend beyond health. It enhances the quality of life, promotes dignity, and contributes to gender equality by providing safe and private facilities, especially for women and girls. Additionally, better sanitation facilities reduce healthcare costs, improve productivity, and stimulate economic growth. Communities with proper sanitation infrastructure are more resilient and better equipped to handle the impacts of climate change.

The global sanitation sector is poised for significant growth as governments, international organizations, and private entities increasingly prioritize sanitation in their development agendas. The Sustainable Development Goals (SDGs), particularly Goal 6, emphasize the importance of ensuring availability and sustainable management of water and sanitation for all by 2030. Achieving these goals will require sustained investment, innovative approaches, and strong partnerships across all sectors.



OVERVIEW OF BANKA RAIL

Banka Rail, a division of Banka Bio, proudly stands at the forefront of delivering high quality railway solutions that encompass a broad spectrum of technologies and services dedicated to enhancing railway infrastructure and operations.

As an integral part of Banka Bio's commitment to innovation and sustainability, Banka Rail focuses on developing products and systems that significantly improve the efficiency, safety, and environmental sustainability of rail transport.

Our mission at Banka Rail is to redefine railway standards through revolutionary products and maintenance solutions that anticipate industry needs. Our offerings, from advanced bio-toilet systems to quick watering systems (QWS) and robust infrastructure components, ensure optimal performance and comfort. Our expertise spans product development to comprehensive maintenance and operational services, maintaining the high reliability and functionality our clients expect.

In alignment with our sustainability mission, Banka Rail is dedicated to minimizing the environmental impact of railway operations. Through initiatives such as our packaged sewage treatment plants and stainless-steel trough replacements for AC coaches, we enhance railway sustainability and efficiency. These efforts underscore our commitment to environmental stewardship and exemplify our ongoing pursuit of excellence in the rail industry.

As we present this annual report, Banka Rail continues to set industry benchmarks, driven by our core values of innovation, customer focus, and sustainability. We are committed to maintaining the trust and confidence of our stakeholders through our dedication to quality and by consistently delivering solutions that not only meet but exceed the stringent demands of modern rail transportation.

A. Transforming Rail Operations with Innovative Solutions

Annual Maintenance & Operation Contracts (AMOC) for Bio-Toilets Banka Bio has established itself as a leader in our AMOC (annual maintenance and operations contracts) for bio-toilets in railway coaches. This contract includes comprehensive preventive and breakdown maintenance, ensuring that bio-toilet facilities are always operational. Our team handles everything from minor repairs to full system audits, adhering to strict maintenance schedules that enhance the hygiene and functionality of these crucial amenities.

Periodic Overhauling (POH) Our commitment to maintaining railway standards extends to the periodic overhauling of wagons and bogie upgradation. This critical process involves the systematic stripping of wagons to replace or repair worn-out components, ensuring safety and comfort for passengers. Our technical expertise in this area reassures stakeholders of our dedication to reliability and quality.

Mechanized Cleaning & Housekeeping Services Our housekeeping services are designed to maintain impeccable hygiene standards across all touchpoints in the railway network. Utilizing mechanized cleaning techniques and rigorous training programs, our team ensures that cleanliness is a hallmark of the passenger experience, reinforcing our commitment to providing a safe and pleasant travel environment.

Furnishing, Carpentry, Plumbing & Passenger Amenity Works (UGM) Our expertise in coach interior work is demonstrated through meticulous furnishing, expert carpentry, and precise plumbing. We ensure that every aspect of the passenger's journey is met with comfort and luxury, from ergonomic seating to well-appointed restrooms. Our attention to detail in creating hospitable environments sets us apart in the industry.



B. Enhancing Coach Experience with Superior Upgrades

Engineering Products for Coach Upgradation at Banka Bio, we don't just maintain; we improve. Our engineering solutions for coach upgrades include the replacement of outdated components with advanced materials and designs. From enhanced seating to modern sanitary fittings, our products aim to redefine the passenger experience by blending functionality with aesthetic appeal.

C. Enhancing Station Experience

Quick Watering System (QWS) The introduction of our Quick Watering System revolutionizes the way water is supplied to trains at station halts. Designed to fill a 24-coach train in just five minutes, this system combines efficiency with innovation. By automating the filling process and minimizing manual intervention, we've significantly enhanced operational efficiency and water availability.

Packaged Sanitation & Wastewater Systems Understanding the need for sustainable water management solutions, Banka Bio offers state-of-the-art packaged sanitation and wastewater systems. These systems ensure the availability of clean water while effectively managing waste, contributing to environmental sustainability and enhancing passenger comfort on long journeys.

Looking Ahead As we move forward, our focus will remain on enhancing our offerings and pushing the boundaries of what is possible in railway operations. With a commitment to excellence and sustainability, Banka Bio is poised to continue leading the way in transforming rail travel for the betterment of passengers and the environment alike.



BANKA RAIL'S STRATEGIC ACHIEVEMENTS AND FUTURE OUTLOOK

Fiscal Year 23-24: A Year of Robust Growth and Expansion

Banka Rail experienced significant growth in the Fiscal Year 23-24, achieving a total order receipt of approximately INR 60 crores. This financial year has been marked by several strategic firsts and expansions into new product and services lines, reflecting our commitment to innovation and quality in the railway sector.

Strategic Innovations and Market Expansion

Banka Rail has reinforced its position as a leader in modern railway solutions with significant developments in both product offerings and service enhancements. Our launch of the Stainless Steel (SS) Metal Trough for air-conditioned (AC) coach assemblies and the Quick Watering System (QWS) illustrates our commitment to new product and services. These advancements have not only strengthened our product line but have also broadened our capacity to engage in larger-scale projects, reflecting our strategic intent to capture a larger share of the market.

Additionally, our entry into the environmental sustainability arena with the introduction of Packaged Sewage Treatment Plants (STPs) marks a pivotal expansion of our product portfolio. This initiative aligns with our goal to offer eco-friendly solutions and positions us to cater to new developments in station and depot infrastructure.

Our service division has paralleled this growth by enhancing offerings such as Upper Gear Maintenance (UGM) and Mechanized Cleaning Contracts (MCC) for coaches. These services ensure that our solutions are not only cutting-edge but also consistently maintained at the highest standards. The inclusion of comprehensive maintenance services for bogies and their components further underscores our holistic approach to railway maintenance and our commitment to ensuring long-term operational reliability.

Together, these developments exemplify Banka Rail's strategic approach to expanding its market presence and affirming its commitment to innovation, sustainability, and comprehensive service solutions in the railway industry.



LOOKING FORWARD

As we move into the next fiscal year, Banka Rail is poised for continued success with a strong pipeline of orders for our new products and services and motivated team.

With modernization projects such as the Quick Watering Systems being rolled out across all zones, and the increasing demand for our environmentally friendly Packaged Sewage Treatment Plants, it presents an 800+ crores opportunity in the next 5-years, and we are well-poised to capture this opportunity.

Our focus on transforming Rail Operations with Innovative Solutions will see expansion of our offerings across the next 5 years. We believe that above services will present 4000+ crores opportunity, and we are confident to participate and expand our topline.

Banka Rail's achievements in FY 23-24 reflect our steadfast commitment to innovation, quality, and sustainability. As we continue to expand and diversify our offerings, our focus remains on delivering solutions that meet the evolving needs of the railway industry and contribute to a sustainable future. We are grateful for the trust and partnership of our clients and stakeholders and look forward to another year of outstanding performance and growth.

BANKA WASH

Banka WASH, a premier division of Banka Bio, excels in providing water, sanitation, and hygiene solutions designed for a broad spectrum of applications including urban, residential, commercial, and industrial settings. By harnessing cutting-edge technologies and sustainable practices, Banka WASH aims to redefine the standards in water management and sanitation infrastructure, promoting a future where efficient and eco-friendly solutions are accessible globally.

Mission and Vision

Our mission is to transform water and sanitation management through advanced technology, ensuring communities around the world enjoy access to safe, sustainable, and efficient water management systems. We aim to lead the sector in innovation, sustainability, and client satisfaction, envisioning a future where effective water management is integral to global environmental health and well-being.

Strategic Objectives

- **Innovative Product Development:** Continuously advance our technology to meet modern challenges in water and sanitation.
- **Sustainability Leadership:** Lead the way in ecological conservation through sustainable practices in all operations.

Core Services and Technological Solutions

Banka WASH offers an extensive range of services and solutions that address the pressing needs of effective water management and sanitation:

- **Packaged and Large-Scale Urban STPs:** Design, construct, and maintain versatile sewage treatment plants that cater to different scales and needs, using advanced technology for high efficiency and reduced ecological footprints.
- **UrbanSaaS (STP-as-a-Service):** Provide comprehensive management of sewage treatment plants under long-term operational contracts, which include re-engineering, routine maintenance, and full management of wastewater facilities.

- **FootLoo:** Designed to reduce water consumption to almost 75% at household and commercial building.
- **Bio-Toilets in Collaboration with DRDO:** Deploy state-of-the-art bio-toilets for efficient on-site black water treatment, showcasing our commitment to reducing environmental impacts.
- **Faecal Septage Treatment Plants (FSTPs):** Develop and manage FSTPs critical for enhancing sanitation in areas without extensive sewage infrastructure.

Innovations and Achievements

- **Excellent Fiscal Performance:** In WaSH, we expanded our offering from bio-toilet offering to wastewater treatment over the last three years. FY 23-24 saw us achieve INR 35+ crores in new WaSH orders, reflecting strong market confidence in our services and solutions. 25% of our WaSH revenue is derived from long-term operations & maintenance (O&M) contracts, and we aim to expand the scope of WaSH O&M revenue in the next three-years.
- **Launch of 'Chotu MBR':** Introduction of a compact modular membrane bioreactor that addresses the needs of small to medium-scale applications, underlining our focus on adaptable and scalable solutions.

Sustainability and Environmental Stewardship

- **Comprehensive UrbanSaaS Operations:** Currently treating over 4000 KL per day, our UrbanSaaS model demonstrates our capability to manage large-scale operations sustainably and efficiently.
- **Long-term Sustainability Commitments:** Focus on sustainable practices through the re-engineering of existing facilities and the construction of new ones, ensuring long-term viability and ecological benefits.

Client Engagement and Expansion

- **Diverse Industry Collaborations:** Work with leading entities in residential, commercial, retail and industries, which broadens our reach and enhances our ability to provide tailored solutions.
- **Expansion into New Markets:** Continued growth in our project portfolio under the UrbanSaaS model and other EPC contracts, showcasing our increasing presence and adaptability in diverse markets.



LOOKING FORWARD

As we transition into the next fiscal year, Banka WASH is strategically positioned for continued advancement, bolstered by a robust pipeline of projects and burgeoning market opportunities.

With the expansion of our innovative UrbanSaaS solutions across multiple regions, coupled with the growing necessity for environmentally sustainable water treatment systems, we anticipate capturing a significant share of a potential 500+ crore market over the next five years. This expansion is in response to heightened demand for efficient, scalable water management solutions that address both urban and industrial requirements.

Our commitment to transforming water and sanitation management through cutting-edge technology will drive the expansion of our offerings. We project that the market for advanced water management solutions could reach upwards in the next five years, presenting a substantial opportunity for revenue growth and market leadership.

Banka WASH's achievements in FY 23-24 underscore our unwavering dedication to innovation, client satisfaction, and environmental stewardship. As we look to the future, our focus will remain on pioneering solutions that cater to the evolving demands of the water management industry and contribute positively to global sustainability efforts. We are thankful for the ongoing trust and partnership of our clients and stakeholders and are enthusiastic about the prospects of delivering another year of exceptional growth and achievement.

Internal Financial Control Systems and their adequacy

The Company has aligned its current systems of internal financial control with the requirement of Companies Act, 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The required internal control systems are implemented by the Company for the various activities across the organization to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Internal audit is carried on a quarterly basis, the scope and coverage of audits include review and reporting on key process risks, adherence to operating guidelines and statutory compliances. Internal auditors work with all levels of management and the report is placed before the audit committee. The audit committee after reviewing the findings and suggestions directs the respective departments to implement the same.

Financial Performance

Your Company has generated gross revenue from operations for FY 2023-24 of Rs. 5,795 Lakhs, compared to Rs. 4,826 Lakhs in the previous year, recording an increase of 20%. The net profits decreased to Rs. 33 Lakhs for the financial year 2023-24, as against Rs. 308 Lakhs in the previous year, recording a decrease of 89.37%.

Human Resources

The Company strongly believes that its human resources are one of its most valuable resources. The Company prioritizes the professional as well as personal development of each employee, encouraging them to remain motivated and achieve organizational objectives. The necessary training is being imparted to the employees and various seminars and workshops are being conducted to continuously hone their skills. The Company aims to create a conducive working environment, upholding the values of diversity, openness and transparent communications across organisational hierarchies. We are committed to build an open and transparent culture, through which employees can provide feedback without any inhibition.

Employee Headcount: The number of permanent employees on the rolls of Company, as on 31 March 2024, are 1,111.

The Company's industrial relations continued to be harmonious during the review period.

Key Financial Metrics (In Rs. Lakhs)

Items	2023-24	2022-23	2021-22	2021-22
Total Assets	7,077	6,257	4,677	4,637
Current Assets	4,284	3,763	3,455	3,600
External Liabilities	2,957	2,198	1,875	1,634
Current Liabilities	2,118	1,579	1,073	919
Profits Before Taxes	41	415	785	187
Profits After Taxes	33	308	623	221
Net Worth	4,120	4,059	2,803	3,003
Liquidity	2,166	2,184	2,381	2,680
Gross Annual Revenue	5,795	4,826	5,504	3,567
Net Annual Revenue	4,997	4,214	4,832	3,103

Ratio	Numerator	Denominator	Year ended 31.03.2024	Year ended 31.03.2023	% Variance
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	2.79	2.07	34.76%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.11	0.70	200.60%
Debt Service Coverage Ratio	Earnings available for debt service= Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service= Interest & Lease Payments + Principal Repayments	0.84	1.53	-44.92%
Current Ratio	Current Assets	Current Liabilities	2.02	2.38	-15.14%
Debt – Equity Ratio	Total Debt	Shareholder’s Equity	0.49	0.37	31.03%
Net profit ratio	Net Profit	Revenue from operations	0.65%	7.30%	-91.05%
Return on Equity (ROE):	Net Profits after taxes	Average Shareholder’s Equity	0.80%	7.88%	-89.87%

Disclosure of Accounting Treatment

The Company has complied with the applicable accounting treatment standards, as prescribed in the Indian Accounting Standards, while preparing the financial statements for year ended 31 March 2024. The financial statements represent a true and fair view of the underlying business transactions.

Section C:
DIRECTORS' REPORT



DIRECTORS' REPORT

[For the financial year ended 31 March 2024]

Dear Shareholders,

Your directors have the pleasure of presenting the 12th Directors' Report, along with the audited financial statements (both standalone and consolidated), for the financial year ended 31 March 2024 ("the period under review").

Financial Performance

The standalone and consolidated financial statements for the financial year ended 31 March 2024, forming part of this Annual Report, have been prepared in accordance with the applicable accounting standards.

Key highlights of the financial performance of your Company for the financial year 2023-24 are provided below.

(Amount in Rupees Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31 March 2024	Year Ended 31 March 2023	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue (net) from Operations	4,997.45	4,214.32	4,999.62	4,234.98
Other Income	76.65	81.24	49.45	70.11
Total Income	5,074.11	4,295.56	5,049.06	4,305.09
Total Expenditure	5,032.69	3,880.78	5,103.29	3,943.32
Profit Before Tax	41.42	414.78	(56.33)	362.41
Less: Tax Expenses	8.77	107.14	10.78	108.51
Net Profit	32.65	307.64	(67.11)	253.89

State of Affairs/ Company's Performance

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

Standalone Financial Results

During the financial year (FY) 2023-24, the Company achieved revenue from operations of Rs. 4997.45 Lakhs, compared to Rs. 4214.32 Lakhs in the previous year, recording an increase of 42.14%. The net profits decreased to Rs. 32.65 Lakhs for the financial year 2023-24, against Rs. 307.64 Lakhs in the previous year, recording a decrease of 89.37%.

Consolidated Financial Results

The consolidated revenue for the FY 2023-24 was Rs. 4,999.62 Lakhs and the consolidated net loss for the FY 2023-24 stood at Rs. 67.11 Lakhs.

Subsidiaries, Joint Ventures and Associates

The Company has one wholly-owned subsidiary, one subsidiary, and one associate company, as on 31 March 2024 as mentioned below.

S. No	Name of the Subsidiary/ Joint Venture/Associate	Relationship	Date of Incorporation
1	Enzotech Solutions Private Limited (Material Subsidiary)	Wholly-owned Subsidiary	26/04/2006
2	Megaliter Varunaa Private Limited	Subsidiary	23/06/2022
3	Sai Banka SPV Private Limited	Associate, Company holds 50% of paid-up capital	26/02/2021

Your Company does not have any joint venture.

Blue & Beyond: Navigating the Future of Sanitation, Water & Sustainability

During the period under review, the following changes took place.

1. Megaliter Varunaa Private Limited (“MVPL”) ceased to be the wholly-owned subsidiary of Banka BioLoo Limited (“BBL”), pursuant to allotment of 52,620 equity shares of Rs. 10 each by MVPL aggregating to 4.99% to an identified investor, on 13 September 2023, which resulted in dilution of shareholding of BBL from 100% to 95.00%, wherein post allotment MVPL has become subsidiary of BBL.
2. The Company sold its entire shareholding of 20,000 equity shares in Sustainable Sanitation Industry Association (“SSIA”) on 10 August 2023. Accordingly, SSIA ceased to be an Associate Company, post-completion of the said sale of shares.

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.

Further, the Company’s policy on determining the material subsidiaries, as approved by the Board is uploaded on the Company’s website, and available at https://www.bankabio.com/files/ugd/8c91db_49af7b36bc954510b345f5067c2b51f8.pdf

Further, at the Board meeting held on 4 July 2024, the Board of Directors took note that Enzotech Solutions Private Limited ceases to be a material subsidiary of the Company, as it no longer meets the criteria of ‘material subsidiary’, under Regulation 16 of the SEBI LODR Regulations, 2015, and based on the recommendation of the Audit Committee, and subject to approval of members of the Company in the ensuing Annual General Meeting, approved disinvestment in Enzotech Solutions Private Limited, wholly-owned subsidiary by sale of 100% equity share capital held in wholly-owned subsidiary, details of which have been placed in the Notice of AGM, which forms a part of the Annual Report.

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 as Annexure I.

Consolidated Financial Statements

The audited consolidated financial statements of your Company as on 31 March 2024, which form part of the Annual Report, have been prepared, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”/“Listing 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.

Nature of Business

The Company is engaged in the activities of sanitation, fecal sludge, sewage, and wastewater treatment. During the financial year under review, the Company began production of granules and biopellets for compostible packaging.

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, except as follows:

At the Board meeting held on 4 July 2024, the Board of Directors took note that Enzotech Solutions Private Limited ceases to be a material subsidiary of the Company, as it no longer meets the criteria of ‘material subsidiary’, under Regulation 16 of the SEBI LODR Regulations, 2015, and based on the recommendation of the Audit Committee, and subject to approval of members of the Company in the ensuing Annual General Meeting, approved disinvestment in Enzotech Solutions Private Limited, wholly-owned subsidiary by sale of 100% equity share capital held in wholly-owned subsidiary, details of which have been placed in the Notice of AGM, which forms a part of the Annual Report.

Transfer to Reserves

Appropriations to general reserve for the financial year ended 31 March 2024, as per financial statements are as follows:

(Amount in Rupees Lakhs)

Net profit for the year	32.65
Balance of Reserve at the beginning of the year	2,974.28
Balance of Reserve at the end of the year	3,035.06

Dividend

Considering the financial requirement for business growth and debt servicing, your directors do not propose any dividend for the financial year ended 31 March 2024.

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.

Share Capital

The authorized share capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores only), divided into 1,50,00,000 equity shares of Rs. 10 each (Rupees Ten only), and the paid-up capital was Rs. 10,84,65,820 (Rupees Ten Crores Eighty-Four Lakhs Sixty-Five Thousand Eight Hundred and Twenty only) consisting of 1,08,46,582 equity shares, of Rs. 10 (Rupees Ten only) each.

Employee Stock Option Scheme

Pursuant to the approval of members at the Annual General Meeting (AGM) held on Monday, 25 September 2023, the Company adopted Banka BioLoo Limited Employees Stock Option Plan - 2023" ("Plan" or "ESOP 2023" or "Scheme"), in order to retain and incentivize key talent, for driving long-term objectives of the Company, and ensuring that employee payoffs match the long gestation period of certain key initiatives, whilst simultaneously fostering ownership behaviour and collaboration amongst employees.

The ESOP 2023 was implemented for the grant of options, not exceeding up to a maximum of 5,42,329 (Five Lakh Forty-Two Thousand Three Hundred and Twenty-Nine) employee stock options ("Options"), in one or more tranches, which shall be convertible into an equal number of equity shares of Rs. 10 (Rupees Ten only) each.

The Company obtained the in-principle approval for listing of 5,42,329 equity shares of Rs. 10 (Rupees Ten only) each, from the National Stock Exchange (NSE) vide their letter No. NSE/LIST/37931 dated 30 October, 2023.

Further, pursuant to the approval accorded by the members of the Company in the AGM, the in-principle approval from NSE, and approval of the Nomination and Remuneration Committee (Compensation Committee) of the Company in its meeting held on Saturday, 16 December 2023, grant of 1,90,500 (One Lakh Ninety Thousand and Five Hundred) options were approved to identified employees of the Company in first tranche. Further, 38,000 (Thirty-Eight Thousand) options were approved and granted to eligible employees on 30 May 2024.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Appropriate disclosures prescribed under the said Regulations with regard to the Scheme are available on the Company's website <https://www.bankabio.com/investors>.

Disclosure under Companies (Share Capital and Debenture) Rules, 2014

During the financial year under review, your Company has not altered/modified its authorised share capital, and has not issued any equity share with differential rights/ sweat equity shares.

Further, the Company granted stock options but has not vested any option, pursuant to employee stock option scheme/ employee stock purchase scheme. Your Company has not raised any fund through preferential allotment or qualified institutions placement.

The Securities Allotment Committee of the Company, in its meeting held on Friday, 23 June 2023, issued and allotted 430 (Four Hundred and Thirty) secured, unrated, unlisted, redeemable, transferable non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to Rs. 4,30,00,000 (Rupees Four Crore and Thirty Lakh only) ("Debentures"), on private placement basis to WaterCredit Investment Fund 3, LP.



Listing

The equity shares of your Company are listed on National Stock Exchange. The listing fee has been paid for the financial year 2023-24.

Board Composition and Independence

Board of Directors

The Board of the Company is duly constituted. None of the directors of the Company are disqualified under the provisions of the Act or the Listing Regulations. The Board of Directors of the Company comprises 8 (Eight) directors, of which 4 (Four) are Executive Directors and 4 (Four) are Non-Executive Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

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, Mrs. Namita Sanjay Banka (DIN: 05017358) was re-appointed by rotation in the 11th AGM, the Board proposed Mr. Akhilesh Kumar Tripathi (DIN: 05338290) to be re-appointed by rotation.

Mr. Akhilesh Kumar Tripathi (DIN: 05338290), 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 12th AGM to the Annual Report.

Detailed information, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure III to the Notice of 12th AGM.

Appointment and Cessation

Directors and Key Managerial Personnel

During the year under review, following are the change(s) in Board composition:

Executive Director:

- Mr. Tadepalli Venkata Rama Krishna (DIN: 07977695) resigned as Executive Director of the Company, w.e.f. from 30 December 2023.
- Subject to approval of members of the Company in the 12th AGM, the Board of Directors in their meeting held on 4 July 2024, re-appointed Mr. Sanjay Banka (DIN: 06732600) as Executive Chairman, Mrs. Namita Sanjay Banka (DIN: 05017358) as Managing Director, and Mr. Akhilesh Kumar Tripathi (DIN: 05338290) as Executive Director of the Company, for a period of 3 (Three) years, w.e.f. 2 September 2024. Resolutions seeking shareholders' approval for their re-appointment, along with other required details, form part of the Notice of the 12th AGM. Detailed information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure III to the Notice of 12th AGM.

Independent Director

- Mr. Kamalesh Sekhar (DIN: 02862293), tendered his resignation from the office of Independent Director of the Company with effect from 31 January 2024.
- Subject to approval of members of the Company in the 12th AGM, the Board of Directors in their meeting held on 4 July 2024, re-appointed Mr. Sanjay Kumar Gangwar (DIN: 08153290) as Non-Executive Independent Director for a period of 5 (Five) years, w.e.f. 2 October 2024 for a second term. Resolutions seeking shareholders' approval for his re-appointment, along with other required details, form part of the Notice of the 12th AGM. Detailed information, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure III to the Notice of 12th AGM.

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Chief Financial Officer

- Mr. Tadepalli Venkata Rama Krishna resigned as the Chief Financial Officer of the Company, w.e.f. 30 December 2023.
- Mr. Yogesh Garg was appointed as the Chief Financial Officer of the Company, w.e.f. 1 January 2024.
- Mr. Yogesh Garg resigned as the Chief Financial Officer of the Company, w.e.f. 29 January 2024.
- Mr. Lakkimsetty Venkata Naga Padmanabham was appointed as the Chief Financial Officer of the Company, w.e.f. 29 March 2024.

Company Secretary & Compliance Officer

- Ms. Archana Arigela (Membership No. A65613) resigned from the post of the Company Secretary & Compliance Officer of the Company, w.e.f. 5 January 2024.
- Ms. Naina Singh (Membership No. A68201) was appointed as the Company Secretary & Compliance Officer of the Company, w.e.f. 9 February 2024.

Change took place after closure of financial year

- Ms. Naina Singh (Membership No. A68201) resigned from the post of the Company Secretary & Compliance Officer of the Company, w.e.f. 23 May 2024.
- Mrs. Nitika Lakhota (Membership No. A61192) was appointed as the Company Secretary & Compliance Officer of the Company, w.e.f. 30 May 2024.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, details of the key managerial personnel of the Company.

S No	Name of the Person	Designation	Remark(s)
1	Namita Sanjay Banka	Managing Director	-
2	Vishal Murarka	Chief Executive Officer	-
3	Tadepalli Venkata Rama Krishna	Chief Financial Officer and Executive Director	Resigned w.e.f. 30 December 2023
4	Archana Arigela	Company Secretary & Compliance Officer	Appointed w.e.f. 15 November 2022 and resigned w.e.f. 5 January 2024

S No	Name of the Person	Designation	Remark(s)
5	Yogesh Garg	Chief Financial Officer	Appointed w.e.f. 1 January 2024 and resigned w.e.f. 29 January 2024
6	Naina Singh	Company Secretary & Compliance Officer	Appointed w.e.f. 9 February 2024 and resigned w.e.f. 23 May 2024
7	Lakkimsetty Venkata Naga Padmanabham	Chief Financial Officer	Appointed w.e.f. 29 March 2024
8	Nitika Lakhota	Company Secretary & Compliance Officer	Appointed w.e.f. 30 May 2024

There was no other change in the composition of the Board and key managerial personnel of the Company, apart from the changes mentioned above.

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 as laid down in Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI LODR Regulations. All Independent Directors affirmed compliance to the code of conduct for Independent Directors, as prescribed in Schedule IV to the Act. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement, and without any external influence. The Independent Directors of the Company undertook requisite steps towards the inclusion of their names in the databank of Independent Directors, maintained with the Indian Institute of Corporate Affairs, in terms of Section 150, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 2024, the Board of Directors, hereby, confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
2. 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 2023-24, and of the profit or loss of the Company for that period;
3. 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;
4. The annual accounts for the year 2023-24 have been prepared on a going-concern basis;
5. Those proper internal financial controls were in place, and that the financial controls are adequate and are operating effectively;
6. 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 judgment, 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/_files/ugd/8c91db_52c4f6653f3649e9b1882fcbce329c39.pdf

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/_files/ugd/8c91db_ffb4f8342ba845199ddb4bb5e05ed634.pdf

Declaration in this regard forms part of the corporate governance report.

Committees of the Board

As on 31 March 2024, 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 (LODR) 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.

Securities Allotment Committee

Securities Allotment Committee (SAC) is constituted for the purpose of allotting unlisted, unrated, secured, redeemable non-convertible debentures (NCDs). The composition of the SAC, its terms of reference, details of the meeting of the SAC, and such other details, are provided in the Report on Corporate Governance, annexed.

Corporate Social Responsibility (CSR) Committee - Dissolved With Effect From 10 August 2023

The Company do not fall under the purview of Section 135 of the Companies Act, 2013. Further, there is no unspent amount related to previous projects.

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/_files/ugd/8c91db_f6572107772f46558cc762e07281ba84.pdf

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 meetings 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/_files/ugd/8c91db_6839cd6333da4cd28b792817afe72ea7.pdf

Statutory Auditors

P R S V & Co. LLP, Chartered Accountants, (Firm Registration Number: S200016), statutory auditors of the Company, tendered their resignation from the office of statutory auditors of the Company, with effect from 25 June 2024, before the expiry of their tenure. The auditor stated reason for resignation due to increase in professional pre-occupation in other assignments, and due to manpower constraints. They also stated that their resignation does not result from an inability to obtain sufficient appropriate audit evidence. There is no other circumstance connected with their resignation, which they consider should be brought to the notice of the Board. The aforesaid auditor completed the audit of financial statements for the year ended 31 March 2024, and submitted their report dated 30 May 2024.

The Auditor's Report on the financial statements of the Company for the F.Y. 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer, and the notes to the financial statements, referred to therein are self-explanatory, thereby not requiring any further comment on the same.

Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, and based on recommendation of Audit Committee, the Board of Directors recommends to the shareholders of the Company, for their approval for the appointment of B. D. Saboo & Associates, Chartered Accountants, (Firm Registration Number: 003505S), as statutory auditors of the Company, to fill the casual vacancy, arising out of resignation of PRSV & Co. LLP, Chartered Accountants, (Firm Registration Number: S200016), and to hold office till the conclusion of this Annual General Meeting, and also to hold office for a period of five consecutive years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2029, and fix their remuneration.

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, and the Company upon recommendation of Audit Committee, appointed P. S. Rao & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company.

The Secretarial Audit Report for the FY 2023-24 in Form MR-3 is annexed to this report as Annexure VI, and forms part of this annual report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Audit/ Maintenance of Cost Records

For the financial year 2023-24, your Company is not 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.

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

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 for FY 2023-24 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.

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.

Management Discussion & 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 presented in a separate section, forming part of this Annual Report.

Corporate Governance Report

Report on Corporate Governance is provided as Annexure V, 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, certified the 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.

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 <https://www.bankabio.com/investors>.

Particulars of Loans, Guarantees and Investments

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 details of the loans/advances in the nature of loan extended to any firm/company, in which directors are interested, either by the Company or its subsidiary, are provided in the notes to the financial statements, forming part of the Annual Report.

Public Deposits

During the financial year 2023-24, your Company has not accepted any deposit that falls within the scope of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there is no amount outstanding at the beginning of financial year 2023-24, which can be classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposit) Rules, 2014.

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.

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 Section 188 and 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.

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 any regulator or court or tribunal, impacting the going concern status and Company's operations in future.

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 2024, the Company did not receive any complaint pertaining to sexual harassment of employees. The Company complied with provisions relating to the constitution of ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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.

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 Annual Report.

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.

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.

Proceeding under IBC and One-time Settlement of financial dues

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 was made during the period under review.

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

The information required pursuant to Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided under annexures, and forms part of this report as Annexure IV.

However, no employee is in receipt of the remuneration, as specified in Rule 5(2) of abovestated rule.

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 Securities Exchange Board of India (Listing Obligations and Disclosure) Requirements) Regulations, 2015, please refer to Notes to the Financial Statements.

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.

Insider Trading Regulations

Based on the requirements of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for the 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 Mrs. Nitika Lakhotia, Company Secretary, as the Compliance Officer under the code.

The Company has adequately maintained Structured Digital Database (SDD), as required under Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Disclosures with respect to the demat suspense account/unclaimed suspense account

Not Applicable, as the Company does not have any share in the demat suspense account or unclaimed suspense account.

Disclosures of Certain Types of Agreements binding listed entities

There is no such agreement binding the Company.

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.

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 email.

Investor Complaint and Compliance

During the year review NO case was registered on SCORES Portal of SEBI from any investor of the Company.

Other Disclosures

- The proceeds from the public issue were fully utilized by the Company, without any deviation or variation, before the beginning of FY 2023-24. During the financial year under review, your Company did not revise financial statement.
- During the year under review, no instance of fraud was reported by the Statutory Auditors of the Company.
- The financial statements for FY 2023-24 have been prepared as per the applicable accounting standards.

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, cooperation and support.

By the Order of the Board For Banka BioLoo Limited

Sd/-
Sanjay Banka
Executive Chairman
DIN: 06732600

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

Date: 4 July 2024
Place: Hyderabad



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 (Rupees in Lakhs)			
S. No	Particulars	Enzotech Solutions Private Limited	Megaliter Varunaa Private Limited
1	Date of incorporation	26/04/2006	23/06/2022
2	Reporting period for the subsidiary, if different from the holding company's reporting period	Same as holding Company, i.e., as on 31 March 2024	Same as holding Company, i.e., as on 31 March 2024
3	Reporting currency and exchange rate, as on the last date of the relevant financial year, in the case of foreign subsidiary	NA	NA
4	Share capital	441.46	100.00
5	Reserves & surplus	(147.04)	(16.30)
6	Total assets	907.27	590.45
7	Total liabilities	907.27	590.45
8	Investments	-	-
9	Turnover	235.30	235.33
10	Profit before taxation	(76.19)	(13.18)
11	Provision for taxation	(0.10)	4.68
12	Profit after taxation	(76.09)	(17.86)
13	Proposed dividend	NA	NA
14	Percentage of shareholding	100%	95.00%

1. Name of subsidiary, which is yet to commence operations: None

2. Name of subsidiary, which has been liquidated or sold during the year: None

Note: Megaliter Varunaa Private Limited ("MVPL") ceased to be the wholly-owned subsidiary of Banka BioLoo Limited ("BBL"), pursuant to allotment of 52,620 equity shares of Rs. 10 each by MVPL aggregating to 4.99%, to an identified investor on 13 September 2023, which resulted in dilution of shareholding of BBL from 99.99% to 95.00%, wherein post allotment MVPL has become subsidiary of BBL.

Part "A": Subsidiary			
S. No	Particulars	Sai Banka SPV Private Limited	Sustainable Sanitation Industry Association
1	Latest audited Balance Sheet date	31/03/2024	31/03/2024
2	Shares of associate/joint venture held by the Company at year end		
3	Number of shares	5,000	20,000
4	Amount of Investment in Associates/Joint Venture	0.5	2.0
5	Extend of holding %	50%	25%
6	Description of how there is significant influence	NA	NA
7	Reason why the associate/joint venture is not consolidated	NA	NA
8	Net-worth attributable to shareholding, as per latest audited Balance Sheet	-	
9	Profit / Loss for the year		
10	Considered in Consolidation	0.64	-0.002
11	Not Considered in Consolidation	0.64	-0.15

1. Name of associate or joint venture, which is yet to commence operations: None

2. Name of associate or joint venture, which has been liquidated or sold during the year: During FY 2023-24, Banka BioLoo Limited ("BBL") approved for sale of entire shareholding of 20,000 equity shares held by the Company in Sustainable Sanitation Industry Association ("SSIA") on 10 August 2023. Accordingly, Sustainable Sanitation Industry Association ceased to be an associate company, post-completion of the said sale of shares.

By the Order of the Board For Banka BioLoo Limited

Sd/-
Sanjay Banka
Executive Chairman
DIN: 06732600

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

Date: 4 July 2024
Place: Hyderabad

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 of the related party & nature of relationship	NA
b)	Nature of contract/arrangement/transaction	NA
c)	Duration of the contract/arrangement/transaction	NA
d)	Salient terms of the contract or arrangement or transaction, including the value, if any	NA
e)	Justification for entering into such contract or arrangement or transaction	NA
f)	Date of approval by the Board of Directors	NA
g)	Amount paid as advance, if any	NA
h)	Date on which the special resolution was passed in general meeting, as required under first proviso to Section 188	NA

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 including the value, if any	Value of transactions (Rs. In Lakhs)	Amount paid as advances, if any
1	Vinraa Technology LLP (related party of the key management; Mr. Sanjay Banka and Mrs. Namita Sanjay Banka are common director)	Advance received	From 01.04.2023 to 31.03.2024	Advance received	142.00	NA
2	Banka Earth Foundation (related party of the key management; Mr. Sanjay Banka is a common director)	Sale	From 01.04.2023 to 31.03.2024	Sale	26.45	NA
3	Megaliter Varunaa Private Limited (wholly-owned subsidiary)	Sale	From 01.04.2023 to 31.03.2024	Sale	322.45	NA
		Corporate Guarantee	From 01.04.2023 to 31.03.2024	Corporate Guarantee	300.00	
4	Sai Banka SPV Private Limited (50% contribution held by promoters)	Loan refunded	From 01.04.2023 to 31.03.2024	Loan refunded	7.72	NA
		Interest received	From 01.04.2023 to 31.03.2024	Interest on loan given	1.99	
5	Enzotech Solutions Private Limited (wholly-owned subsidiary)	Sale	From 01.04.2023 to 31.03.2024	Sale	127.04	NA
		Loan given	From 01.04.2023 to 31.03.2024	Loan given	30.16	
		Loan refunded	From 01.04.2023 to 31.03.2024	Loan refunded	50.31	
		Purchases	From 01.04.2023 to 31.03.2024	Purchases	18.98	
		Interest received	From 01.04.2023 to 31.03.2024	Interest on loan given	31.36	

By the Order of the Board For Banka BioLoo Limited

Sd/-
Sanjay Banka
Executive Chairman
DIN: 06732600

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

Date: 4 July 2024
Place: Hyderabad

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 below.

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

The operations of the Company are not power intensive. However, the Company is very careful in using the power, to reduce the cost of maintenance and conserve the resources. By making sustainability a core business value, the Company promotes a culture of responsible energy usage, and sets clear goals for reducing the carbon footprint.

ii. Steps taken by the Company for utilizing alternate source(s) of energy

As the Company does not have a huge manufacturing unit, there is no requirement for utilizing alternate source of energy.

iii. Capital investment on energy conservation equipment

The Company has not made any 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
iv. The details of technology imported	
	: Nil
• The year of import	: NA
• Whether the technology been fully absorbed	: NA
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	: NA
viii. 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	2023-24	2022-23
Foreign Exchange Earnings	-	10.68
Foreign Exchange Outgo	181.29	54.41

By the Order of the Board For Banka BioLoo Limited

Sd/-

Sanjay Banka
Executive Chairman
DIN: 06732600

Sd/-

Namita Sanjay Banka
Managing Director
DIN: 05017358

Date: 4 July 2024
Place: Hyderabad

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:

S. No.	Name of the Director	Designation	Remuneration			Ratio to median remuneration
			2023-24	2022-23	% Change Increase/ (Decrease)	
1.	Sanjay Banka	Executive Chairman	40,31,000	48,37,000	-17	18.22
2.	Namita Sanjay Banka	Managing Director	30,85,250	37,02,300	-17	13.95
3.	Vishal Murarka	CEO & Executive Director	37,66,500	45,19,800	-17	17.03
4.	Akhilesh Kumar Tripathi	Executive Director	25,08,330	30,09,996	-17	11.34
5.	*T V Rama Krishna	CFO & Executive Director	21,87,000	29,16,000	-25	9.89
6.	*Yogesh Garg	CFO	2,86,200	-	-	1.29
7.	*L V N Padmanabham	CFO	1,18,048	-	-	0.53
8.	*Sri Bala Aditya Yanamandra	Company Secretary & Compliance Officer	-	175,000	-	-
9.	*Archana Arigela	Company Secretary & Compliance Officer	6,48,995	3,25,000	100	2.93
10.	*Naina Singh	Company Secretary & Compliance Officer	1,77,259	-	-	0.80

- Mr. Sri Bala Aditya Yanamandra resigned from the post of the Company Secretary & Compliance Officer, with effect from 14 November 2022; and,
- Ms. Archana Arigela was appointed as the Company Secretary & Compliance Officer of the Company, with effect from 15 November 2022, and resigned with effect from 5 January 2024.
- Ms. Naina Singh was appointed as the Company Secretary & Compliance Officer of the Company, with effect from 9 February 2024.

b. The percentage increase in the median remuneration of employees in the financial year: -10.04%

c. The number of permanent employees on the rolls of Company: 1,111 (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 is any exceptional circumstance for increase in the managerial remuneration:

No such exception is 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 BioLoo Limited

Sd/-
Sanjay Banka
Executive Chairman
DIN: 06732600

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

Date: 4 July 2024
Place: Hyderabad

Note: The Company did not pay any remuneration to the non-executive directors of the Company for the financial year 2023-24, except sitting fee.

- Mr. T V Rama Krishna resigned as the Chief Financial Officer and Executive Director of the Company, with effect from 30 December 2023.
- Mr. Yogesh Garg was appointed as the Chief Financial Officer of the Company, with effect from 1 January 2024, and resigned with effect from 29 January 2024.
- Mr. Lakkimsetty Venkata Naga Padmanabham was appointed as the Chief Financial Officer of the Company, with effect from 29 March 2024.

Annexure V

Report on Corporate Governance

[Pursuant to Regulation 34(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Schedule V thereto, compliance with the requirements of Corporate Governance is set out below:]

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, endeavours 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 2024, our Board consists of 4 (Four) Executive Directors and 4 (Four) 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 SEBI (LODR) 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 SEBI (LODR) Regulations. In the opinion of the Board, the Independent Directors fulfil 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 SEBI (LODR) Regulations, as on 31 March 2024 is stated below.

Name of the Director	Category	Number of Board Meetings eligible to attend during FY 2023-24	Number of Board Meetings attended during FY 2023-24	Whether attended the Annual General Meeting held on 25 September 2023	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	7	Yes	-	-	-	-	-
Mrs. Namita Sanjay Banka	Promoter - Executive	7	6	Yes	-	-	-	-	-
Mr. Vishal Murarka	Promoter - Executive	7	6	Yes	-	-	-	-	-
Mr. Akhilesh Kumar Tripathi	Executive	7	7	Yes	-	-	-	-	-
*Mr. T V Rama Krishna	Executive	5	5	Yes	-	-	-	-	-
Mr. Sanjay Gangwar	Non-Executive Independent Director	7	7	Yes	-	-	-	-	-
**Mr. Kamallesh Sekhar	Non-Executive Independent Director	5	2	No	-	-	-	-	-
Dr. Dumpala Basava Raju	Non-Executive Independent Director	7	7	Yes	-	-	-	-	-
Ms. Aparajita Agrawal	Non-Executive Independent Director	7	5	Yes	-	-	-	-	-
Mr. Anil Sharma	Non-Executive Independent Director	7	4	No	-	-	-	-	-

Blue & Beyond: Navigating the Future of Sanitation, Water & Sustainability

- Mr. T V Rama Krishna ceased to be Executive Director of the Company due to resignation with effect from 30 December 2023
- Mr. Kamalesh Sekhar ceased to be Non-Executive Independent Director of the Company, due to resignation, with effect from 31 January 2024.
- Mr. Sanjay Banka, Mrs. Namita Sanjay Banka and Mr. Vishal Murarka are related to each other. Mrs. Namita Sanjay Banka is spouse of Mr. Sanjay Banka. Mr. Vishal Murarka is brother of Mrs. Namita Sanjay 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 Independent Directors do not hold any share in the Company.

Details of the Board meetings

During FY 2023-24, 7 (Seven) board meetings were held. Details are given below.

Date of Board Meeting	Number of Directors entitled to attend	No. of Directors attended
30 May 2023	10	9
10 August 2023	10	8
25 August 2023	10	8
14 November 2023	10	7
16 December 2023	10	8
9 February 2024	8	8
29 March 2024	8	8

Independent Directors Meeting

The Independent Directors (IDs) conducted and held two meetings on 30 May 2023 and 29 March 2024, 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 Programme for Independent Directors

The Company has a familiarisation programme 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 at

https://www.bankabio.com/_files/ugd/8c91db_6839cd6333da4cd28b792817afe72ea7.pdf

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations and are independent of the management.

During the year under review, Mr. Kamalesh Sekhar (DIN: 02862293), Non-Executive Independent Director of the Company, tendered his resignation from the office before the expiry of his tenure, as he will not be able to dedicate the required time to the Company, due to his pre-occupation and various other commitments, with effect from the close of business hours on 31 January 2024. He also submitted confirmation that there is no other material reason other than that stated aforesaid.

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
Mr. Sanjay Banka	Leadership and general management Business and domain expertise Fund-raise and financial management Strategic and business planning Corporate governance, risk and compliance Stakeholder engagement National and global partnerships
Mrs. Namita Sanjay Banka	Leadership and general management Business and domain expertise Strategic and business planning Stakeholder engagement National and global partnerships Risk management
Mr. Vishal Murarka	Leadership and general management Business and domain expertise Strategic and business planning Corporate governance, risk and compliance Stakeholder engagement Financial and fund raising

Name of Director	Skills/Expertise/Core Competencies
*Mr. T V Rama Krishna	Accounts, finance and taxation Fund raising Risk mitigation and compliance Leadership and management
Mr. Akhilesh Kumar Tripathi	Business and domain expertise Leadership and management Strategic and business planning Project execution
Mr. Sanjay Kumar Gangwar	Accounts and finance Corporate structuring, business re-structuring Tax planning and risk mitigation Industry experience, strategic planning Corporate governance, risk and compliance
**Mr. Kamalesh Sekhar	Corporate structuring, business re-structuring Fund raising Tax planning
Dr. Basava Raju Dumpala	Leadership and general management Marketing and sales management Executive coaching and mentoring
Ms. Aparajita Agrawal	Leadership and general management Business and domain expertise Strategic and business planning Stakeholder engagement Philanthropy, social and impact investing
Mr. Anil Sharma	CSR and sustainability Business and domain expertise Strategic and business planning

- Mr. T V Rama Krishna ceased to be Executive Director of the Company due to resignation with effect from 30 December 2023
- Mr. Kamalesh Sekhar ceased to be Non-Executive Independent Director of the Company, due to resignation, with effect from 31 January 2024.

Confirmation that in the opinion of the Board, the Independent Directors fulfil 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 SEBI (LODR) Regulations, 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, comprised of three Independent Directors and one Executive Director and the Chairman of the Audit Committee is an Independent Director. During the year, due to resignation of Mr. T V Rama Krishna as Executive Director of the Company with effect from 30 December 2023, the Audit Committee, presently, comprises three Independent Directors and the Chairman of the Audit Committee is also 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 7 (Seven) times i.e., on 30 May 2023, 10 August 2023, 25 August 2023, 14 November 2023, 16 December 2023, 9 February 2024 and 29 March 2024.

The composition of the Audit Committee on 31 March 2024, and details of its meetings are provided hereunder.



S. No.	Name of the Member	Chairman/ Member	Category of the Director	No. of Meetings entitled to attend	Meetings attended
1	Mr. Sanjay Kumar Gangwar	Chairman	Non-Executive Independent	7	7
2	Ms. Aparajita Agrawal	Member	Non-Executive Independent	7	5
3	Mr. Anil Sharma	Member	Non-Executive Independent	7	4
4	*Mr. T V Rama Krishna	Member	Executive Director	5	5

- *Mr. T V Rama Krishna ceased to be a member of the Audit Committee upon his resignation with effect from 30 December 2023;
- - Ms. Archana Arigela was the Secretary of the Committee of the Audit Committee up to 5 January 2024;
- - Ms. Naina Singh was appointed as Secretary of the Committee effective from 9 February 2024.

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

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 SEBI (LODR) Regulations, 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 4 (Four) times on 25 August 2023, 16 December 2023, 9 February 2024 and 29 March 2024.

The composition of the Nomination and Remuneration Committee on 31 March 2024, and details of its meetings are provided hereunder.

S. No.	Name of the Member	Chairman/Member	Category	No. of Meetings entitled to attend	Meetings attended
1	Dr. Basava Raju Dumpala	Chairman	Non-Executive Independent	4	4
2	Mr. Sanjay Kumar Gangwar	Member	Non-Executive Independent	4	4
4	Mr. Anil Sharma	Member	Non-Executive Independent	4	3

Salient Features of Nomination and Remuneration Policy and Weblink

The contents of the Nomination and Remuneration Policy are available at

https://www.bankabio.com/files/ugd/8c91db_52c4f6653f3649e9b1882fcbce329c39.pdf

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 (LODR) Regulations 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 is 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 29 March 2024.

The composition of the Stakeholders Relationship Committee as on 31 March 2024, and details of its meetings are provided hereunder.

S. No.	Name of the Member	Chairman/ Member	Category of the Director	No. of Meetings entitled to attend	Meetings attended
1	Dr. Basava Raju Dumpala	Chairman	Non-Executive Independent	1	1
2	Mr. Vishal Murarka	Member	Executive Director	1	1
3	Mr. Akhilesh Kumar Tripathi	Member	Executive Director	1	1
4	Mr. Anil Sharma	Member	Non-Executive Independent	1	1

Ms. Archana Arigela was the Company Secretary & Compliance Officer up to 5 January 2024. Ms. Naina Singh is the Company Secretary & Compliance Officer effective from 9 February 2024.

Period	Complaints / grievances/ requests pending or received	Complaints / grievances/ requests resolved	Complaints / grievances/ requests pending as on 31 March 2024	Period	Complaints / grievances/ requests pending or received
First Quarter	0	0	0	First Quarter	0
Second Quarter	0	0	0	Second Quarter	0
Third Quarter	0	0	0	Third Quarter	0
Fourth Quarter	0	0	0	Fourth Quarter	0

Corporate Social Responsibility (CSR) Committee

As the Company do not fall under the purview of Section 135 of the Companies Act, 2013 and there is no unspent amount related to previous projects, the Corporate Social Responsibility (CSR) Committee was dissolved with effect from 10 August 2023.

Your company is not required to constitute Risk Management Committee.

Securities Allotment Committee

Your Company has formed Securities Allotment Committee, which met once in a year on 23 June 2023, for the purpose of allotting unlisted, unrated, secured, redeemable non-convertible debentures (NCDs). The composition of the Securities Allotment Committee as on 31 March 2024, and details of its meetings are provided hereunder.

S. No.	Name of the Member	Chairman/ Member	Category of the Director	No. of Meetings entitled to attend	Meetings attended
1	Mr. Sanjay Banka	Chairman	Executive Chairman	1	1
2	Mr. Vishal Murarka	Member	CEO & Executive Director	1	1
3	Mr. T V Rama Krishna	Member	CFO & Executive Director	1	1

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During the year, the Committee issued and allotted 430 (Four Hundred and Thirty) secured, unrated, unlisted, redeemable, transferable non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to Rs. 4,30,00,000 (Rupees Four Crore and Thirty Lakh only) ("Debentures"), on private placement basis to WaterCredit Investment Fund 3, LP.

Senior Management

Particulars of the Senior Management including the changes therein since the close of previous financial year:

Following constitutes the Senior Management of the Company:

Name	Department	Designation	Date of Appointment
LVN Padmanabham	Finance	CFO	29/03/2024
Shailesh Kaushik	Sales & BD	AVP - Projects	10/04/2019
Anil Kumar Mishra	Operations	AGM - Design & Engineering	16/08/2021
Singam Nagendra Babu	Operations	Chief Manager - Railways	01/04/2013
Danagoni Sravan Goud	Finance	Chief Manager - Finance & Accounts	01/02/2022

Following are the changes in the senior management during the FY 2023-24:

Name	Department	Designation	Date of Change	Change
Harish Babu Alapati	Sales & BD	AVP - Sales & BD - FSM	29/02/2024	Cessation
T V Rama Krishna	Finance	CFO & Executive Director	30/12/2023	Cessation
Shreepad Narayan Purkar	Operations	Sales Consultant	31/12/2023	Cessation

Name	Department	Designation	Date of Change	Change
Vineet Murarka	Operations	AVP - Operations	29/02/2024	Cessation
Karanam Pratap Kumar	Procurement	DGM - Procurement	21/03/2024	Cessation
Yogesh Garg	Finance	CFO & Executive Director	01/01/2024	Appointment
Archana Arigela	Secretarial	Company Secretary & Compliance Officer	05/01/2024	Cessation
Yogesh Garg	Finance	CFO & Executive Director	29/01/2024	Cessation
Naina Singh	Secretarial	Company Secretary & Compliance Officer	09/02/2024	Appointment
LVN Padmanabham	Finance	CFO	29/03/2024	Appointment

Directors' Remuneration

The details of remuneration paid or payable to the Directors for the financial year ended 31 March 2024 are as under.

Name of Director	Salary (Rs. In Lakhs)	Perquisites and other benefits (Rs.)	Commission (Rs.)	Sitting fee (Rs.)	Total (Rs. In Lakhs)
Mr. Sanjay Banka	40.31	-	-	-	40.31
Mrs. Namita Sanjay Banka	30.85	-	-	-	30.85
Mr. Vishal Murarka	37.67	-	-	-	37.67
Mr. Akhilesh Kumar Tripathi	25.08	-	-	-	25.08
*Mr. T. V. Rama Krishna	21.87	-	-	-	21.87
Mr. Sanjay Kumar Gangwar	-	-	-	0.30	0.30
**Mr. Kamallesh Sekhar	-	-	-	0.10	0.10

Name of Director	Salary (Rs. In Lakhs)	Perquisites and other benefits (Rs.)	Commission (Rs.)	Sitting fee (Rs.)	Total (Rs. In Lakhs)
Dr. Basava Raju Dumpala	-	-	-	-	-
Ms. Aparajita Agrawal	-	-	-	0.20	0.20
Mr. Anil Sharma	-	-	-	0.30	0.30

- P Mr. T V Rama Krishna ceased to be Executive Director of the Company due to resignation with effect from 30 December 2023
- Mr. Kamallesh Sekhar ceased to be Non-Executive Independent Director of the Company, due to resignation, with effect from 31 January 2024.

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 2023-24, 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/files/ugd/8c91db_b922ab47cf5b4cc38467086795acf128.pdf

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 option 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 IV 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
2020-21	9th AGM	29 September 2021	Wednesday	5:00 PM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2021-22	10th AGM	29 September 2022	Thursday	5:00 PM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2022-23	11th AGM	25 September 2023	Monday	3:00 PM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Special Resolutions passed in the previous three Annual General Meetings

2021

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. 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. 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. 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.

2022

Appointment of Mr. Anil Sharma (DIN 09490844) as a Non-executive Independent Director of the Company, for a term of 5 years; Re-appointment of Mr. Vishal Murarka as Executive Director, designated as Chief Executive Officer (CEO) of the Company, for a period of 3 years;

2023

To approve the "Banka BioLoo Limited Employees Stock Option Plan - 2023" ("Plan" or "ESOP 2023" or "Scheme"); To approve grant of Options under the "Banka BioLoo Limited Employees Stock Option Plan - 2023" ("Plan" or "ESOP 2023" or "Scheme") to the eligible employees of the Subsidiary Companies of the Company; To approve grant of Employee Stock Options equivalent to or exceeding 1% of the Issued Share Capital of the Company.

No Special Resolutions was passed in previous year through postal ballot.

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Means of Communication

Your Company maintains a website www.bankabio.com, wherein there is a dedicated section 'Investors' (<https://www.bankabio.com/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 <https://www.bankabio.com/investors>.

All periodic information, including the statutory filings and disclosures, are filed with the National Stock Exchange. No news release and presentation were, 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 2023	10 August 2023
30 September 2023	14 November 2023
31 December 2023	9 February 2024
31 March 2024	30 May 2024

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

General Shareholder Information

Annual General Meeting: The 12th AGM of the members of the Company will be held on Thursday, 8 August 2024 at 3 PM (15:00 hours) IST through video conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Financial Year: April to March

Date of Book Closure: 2 August 2024 to 8 August 2024

Dividend payment date: The Company has not declared dividend this year.

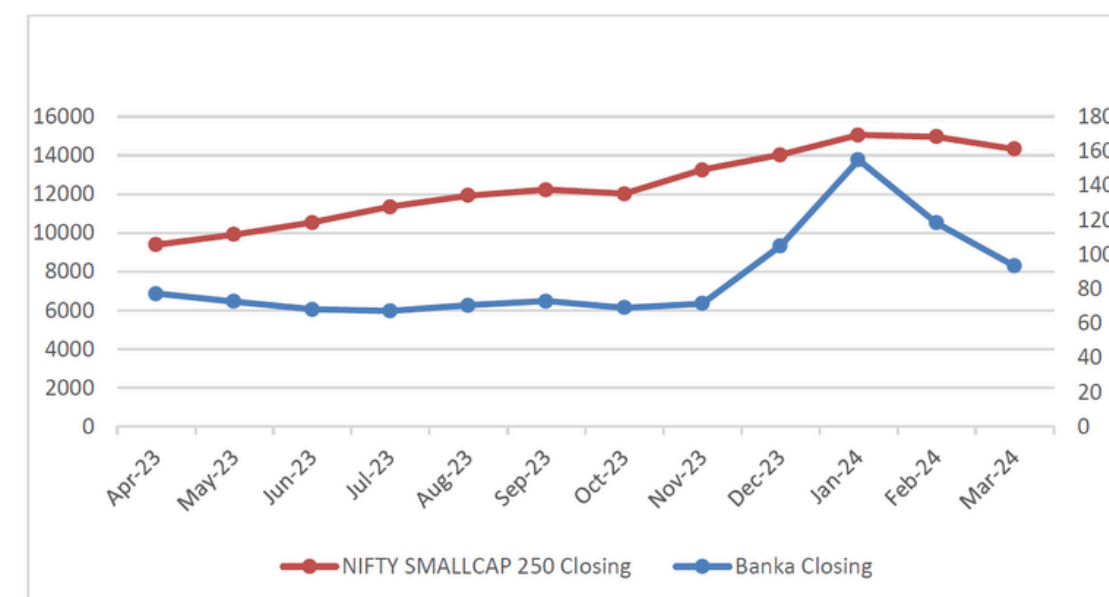
Listing on stock exchange(s): The Company's shares are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400001.

Stock Code: BANKA

Market Price Data: High, Low during each month in the financial year 2023-24

Month	High	Low	Closing
Apr-23	82.00	69.80	77.30
May-23	79.70	68.20	72.75
Jun-23	74.05	67.65	68.05
Jul-23	70.60	66.15	67.20
Aug-23	81.95	66.80	70.55
Sep-23	82.60	69.80	72.90
Oct-23	75.80	66.55	69.05
Nov-23	74.75	67.45	71.55
Dec-23	105.15	69.25	105.15
Jan-24	154.90	106.00	154.90
Feb-24	166.80	113.90	118.40
Mar-24	119.70	93.30	93.30

Performance of share price in comparison with broad-based indices such as NSE NIFTY SMALLCAP 250



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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

306, Right Wing, 3rd Floor, Amrutha Ville

Opp. Yashoda Hospital, Somajiguda, Raj Bhavan Road, Hyderabad – 500082

Website: 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 2024

Shareholding of Nominal Amount (Rs.)	No. of shareholders	% of shareholders	Share amount (Rs.)	% of holding
1-5000	5540	87.2991	49,24,860	4.5405
50001-10000	369	5.8147	29,79,440	2.7469
10000-20000	203	3.1989	31,02,310	2.8602
20001-30000	89	1.4025	24,22,170	2.2331
300001-40000	20	0.3152	7,39,750	0.6820
40001-50000	23	0.3624	11,21,340	1.0338
50001-100000	47	0.7406	35,06,220	3.2326
Above 100000	55	0.8667	8,96,69,730	82.6710

Shareholding Pattern as on 31 March 2024

S. No.	Category of shareholder	No. of shareholders	No. of shares held	% of share holding
A	Promoter & Promoter Group	5	57,17,901	52.7162
B	Public	6,260	51,28,681	47.2838
C	Non-Promoter - Non-Public	-	-	-
	Shares underlying DRs	-	-	-
	Shares held by Employee Trusts	-	-	-
Total		6,265	1,08,46,582	100.00

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. All the shares of your Company are in demat mode.

Re-materialisation of Shares

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

Outstanding: GDR/ADR/Warrants/Options/any convertible instrument

As on 31 March 2024, the Company has no GDR /ADR/Warrants/ Options/any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

Plant

Factory - Hyderabad	Shed No. 37, Survey No. 125 Road No. 7, IDA, Mallapur, Medchal Malkajigiri Hyderabad – 500076 Telangana
Factory - Aler	Survey No. 988U1, Kolanpak Village Aler Mandal, Dist - Yadadri Bhuvangiri PIN – 508101 Telangana
Factory - Ibrahimpatnam	Survey No.67 to 107, Plot no.16 and 17, Khalsa, Rangareddy (Shamshabad Zone), Ibrahimpatnam, Rangareddy - 501506, Telangana.

Address for Correspondence

Corporate Office: 5th Floor, Prestige Phoenix, 1405, Uma Nagar, Begumpet, Hyderabad - 500016

Credit ratings obtained by the entity, along with any revisions thereto, during the relevant financial year, for all debt instruments of such entity, or any fixed deposit programme, or any scheme or proposal of the listed entity, involving mobilization of funds, whether in India or abroad - **Nil**

Other Disclosures

No related party transaction was entered into by the Company, which is materially significant that may have potential conflict with the interests of the listed entity, at large. The disclosures of all related party transactions are set out in notes forming part of the financial statements. The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the website of the Company, under the weblink <https://www.bankabio.com/investors>.

We, hereby, affirm that there is no non-compliance by the Company and/or no penalties, strictures were imposed on the Company by National Stock Exchange or SEBI, or any statutory authority, or any matter related to capital markets during the last three years.

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 Company has established a vigil mechanism for reporting concerns through the whistle-blower policy of the Company. The policy provides for a framework and process, for the employees and directors, to report genuine concerns or grievances about illegal and unethical behaviour.

The whistle-blower policy aims to conduct the affairs in a fair and transparent manner by adopting higher standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered by the whistle-blower policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website under the weblink https://www.bankabio.com/files/ugd/8c91db_f6572107772f46558cc762e07281ba84.pdf

The Company has complied with the mandatory requirements of listing regulations. Further, the Company is also trying to put its best endeavour to comply with non-mandatory requirement(s). Policy for determining material subsidiaries of the Company is available on the website of the Company under the weblink

https://www.bankabio.com/files/ugd/8c91db_49af7b36bc954510b345f5067c2b51f8.pdf

Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the website of the Company under the weblink

https://www.bankabio.com/_files/ugd/8c91db_f3b05ce6cda04545a521398aa94a9e56.pdf

Commodity price risk or foreign exchange risk and hedging activities: **Not Applicable**

During the financial year under review, the Company has not raised any fund through financial preferential allotment, or qualified institutional placement, as specified in Regulation 32 (7 A).

The Company, has issued and allotted 430 (Four Hundred and Thirty) secured, unrated, unlisted, redeemable, transferable non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 4,30,00,000 (Rupees Four Crore and Thirty Lakh only) ("Debentures"), on private placement basis to WaterCredit Investment Fund 3, LP.

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 (in 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	5,50,000

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

- number of complaints filed during the financial year - Nil
- number of complaints disposed of during the financial year - NA
- number of complaints pending as on end of the financial year - NA

Details of loans and advances in the nature of loans to firms/companies, in which directors are interested are provided in the notes to the financial statements forming part of the Annual Report.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory:

S. No	Name of the Subsidiary/Joint Venture/Associate	Relationship	Date and Place of Incorporation	Name and Date of appointment of the statutory auditors
1	Enzotech Solutions Private Limited (Material Subsidiary)	Wholly-owned Subsidiary	26/04/2006 Chennai, Tamil Nadu (IN)	Chandramouli and Associates LLP 30/09/2022

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 in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 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.

Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable

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.

By the Order of the Board For Banka BioLoo Limited

Sd/-
Sanjay Banka
Executive Chairman
DIN: 06732600

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

Date: 4 July 2024
Place: Hyderabad

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 fulfil the conditions specified in these regulations, and are independent of executive management of the Company.

For and on behalf of the board
Banka BioLoo Limited

Date: 4 July 2024
Place: Hyderabad

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

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 the Companies Act, 2013. The Code of Conduct is available on the website of the Company.

I, hereby, confirm that all the Directors and the senior management personnel have affirmed compliance with the code of conduct and ethics for the financial year ended 31 March 2024.

Date: 30 May 2024

Place: Hyderabad

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

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:

There have been no significant changes in internal control over financial reporting during the year.

There have been no significant changes in accounting policies during the year.

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 BioLoo Limited

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

or Banka BioLoo Limited

Sd/-
L V N Padmanabham
Chief Financial officer
(PAN BEJPP6120A)

Compliance Certificate

[Under Regulation 17(8) and 33(2) (a) of SEBI (LODR) Regulations, 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 2024 ("the quarter"), and that to the best of our knowledge and belief:

- These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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, 2024, are fraudulent, illegal or violative of the Company's code of conduct.

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 BioLoo 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 BioLoo 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 2024, 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 authorities.

Place: Hyderabad
Date: 4 July 2024
UDIN: F011891F000670219

For P. S. Rao and Associates
Practicing Company Secretaries

Sd/-
M Ramana Reddy
F-11891
CP No. 18415

Certificate on Corporate Governance

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

To
The Members of
Banka BioLoo 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 2024, 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.

Place: Hyderabad
Date: 4 July 2024
UDIN: F011891F000670219

For P. S. Rao and Associates
Practicing Company Secretaries

Sd/-
M Ramana Reddy
F-11891
CP No. 18415

Annexure VI

**Form No. MR-3
Secretarial Audit Report**

For the financial year ended 31 March 2024

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

To,
The Members
Banka BioLoo Limited ("the Company")
Hyderabad

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) for the financial year ended 31 March 2024. 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.

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 2024, 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 2024, 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'):

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
6. 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)
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
9. 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.

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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.

The appointment / re-appointment of the Directors 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 and the necessary compliances under the Act and Secretarial Standards on Board Meeting are complied with.

During the year under review, Directors/ Members have participated in the Board/ Committees meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) by the members have been recorded.

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 the above-mentioned Company being a listed entity this report is also issued pursuant to Regulation 24A of the SEBI (LODR), 2015 Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We, further, report that the Company have a Material Unlisted Subsidiary Incorporated in India as defined in Regulation 16(1)(c) and Regulation 24A of the SEBI (LODR), 2015 namely Enzotech Solutions Private Limited. However, the Secretarial Audit of such Material Unlisted Subsidiary is NOT carried out from our end.

Place: Hyderabad

Date: 4 July 2024

UDIN: F011891F000670219

For P. S. Rao and Associates

Practicing Company Secretaries

Sd/-

M Ramana Reddy

F-11891

CP No. 18415

[This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.]



'Annexure A' to Secretarial Audit Report

To,
The Members
Banka BioLoo Limited
Hyderabad

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

1. 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.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations, and happening of events etc.
5. 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.

Place: Hyderabad
Date: 04 July 2024
UDIN: F011891F000665038

PR: 3572/2023

For P. S. Rao and Associates

Practicing Company Secretaries

Sd/-
M Ramana Reddy
F-11891
CP No. 18415



Annexure VII

Form No. MR-3

Secretarial Audit Report of Unlisted Material Subsidiary For the financial year ended 31 March 2024

[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]

To,
Enzotech Solutions Private Limited
No.21, First floor, Srinivasa Nagar,
Kandanchavadi, Chennai 600096.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024, 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 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 31 March, 2024 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 during the period under audit)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable during the period under audit)

- 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 during the period under audit)
- 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:

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the period under audit)
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018 Insider Trading Regulations; (Not applicable during the period under audit)
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the period under audit)
4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the period under audit)
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the period under audit)
6. 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 during the period under audit)
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018; (Not applicable during the period under audit)
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under audit)

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 defaulted in compliance of the following laws applicable 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.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited. (Not applicable during the period under audit)

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, 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.

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.

Note: The threshold limits prescribed under Section 204 of the Companies Act, 2013 on requirement to conduct the Secretarial Audit is not applicable to the Company. However, the Company being a material unlisted subsidiary of Banka BioLoo Limited, a listed entity, the reported Secretarial Audit has been conducted in pursuance of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of HSP & ASSOCIATES LLP

Practicing Company Secretaries

Sd/-

HARIKSHIT SINHA

ACS: A60604; CP No.: 22768

Peer Review Certificate No.2266/2022

Date: 29/06/2024

UDIN: A060604F000637180

Annexure A

To,

Enzotech Solutions Private Limited
No.21, First floor, Srinivasa Nagar,
Kandanchavadi, Chennai 600096.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We 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, we 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. Our 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.

For and on behalf of HSP & ASSOCIATES LLP

Practicing Company Secretaries

Sd/-

HARIKSHIT SINHA

ACS: A60604; CP No.: 22768

Peer Review Certificate No.2266/2022

Date: 29/06/2024

UDIN: A060604F000637180



Section D:
AUDIT REPORTS &
FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of BANKA BIOLOO 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 at 31 March 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended, the Statement of Changes in Equity for the year ended and the 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 at March 31, 2024, 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 this 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 there under, 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 matters 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.

S. No	Key Audit Matter	How the matter was addressed
I	Revenue Recognition / Trade Receivables / Contract assets	
	1. The Company recognizes revenue from sale of goods based on the terms and conditions of purchase orders / contracts from different customers. Revenue is to be recognized if the control of the goods has been transferred to the customers. The management has assessed this aspect i.e., whether the control of the goods has been transferred.	1. We have obtained an understanding of the revenue recognition process in this behalf, and tested the respective sale / customer orders / contract documents to ensure that the control of the goods has been transferred for recognizing the revenue.
	2. The Company recognizes revenue from contracts and services based on the terms of contract entered with the customers by following percentage completion method for partly completed contracts and services. The estimates of work completion for recognizing the revenue / unbilled revenue and identifying the corresponding costs are assessed by the management based on inputs from its site personnel and the distinctive terms of arrangement with customers.	2. We evaluated the appropriateness of the assumptions applied for assessing the extent of revenue / unbilled revenue and tested the evidence to support the revenue recognition in respect of contracts / services which are partly completed as on the balance sheet date. Further in respect of old outstanding unbilled receivables, company is in confident in realising the amount since the contracts are with the Indian Railways, owned by Government of India.

S. No	Key Audit Matter	How the matter was addressed
II	Investment in a Subsidiary	
	As at March 31, 2024, the Company held investment with a carrying amount of Rs 433.26 lacs in Enzotech Solutions Private Limited, a wholly owned subsidiary.	1. We assessed the Company's valuation methodology applied in determining the fair market value of equity shares. In making this assessment, we evaluated the objectivity and independence of Company's specialists involved in the process.
	Management has used external specialist to support the recoverable amounts of its investment based on fair market value of equity shares of Enzotech Solutions Private Limited as at March 31, 2024.	2. We obtained and read the audited financial statements of the subsidiary to determine the net worth, operating cash flows and other financial indicators.
		3. We also assessed the Company's disclosures concerning this in Note 2.9 on significant accounting estimates and judgements and Note 7 of Investments to the standalone financial statements.
III	Capital Work-In-Progress	
	The Company has incurred significant expenditure on construction of manufacturing block at Ibrahimpatnam as reflected by the total value of capital work in progress in note 4 in the standalone financial statements.	1. Verified all the relevant invoices and vouchers relating to the expenditure incurred on sample basis.
		2. Verified loan sanctioned and its subsequent utilisation with the relevant documents and certificates taken with respective to this unit.
	We considered the capital expenditure as a key audit matter due to significance of amount incurred during the year.	3. We compared the total cost incurred with the budget approved by the board.

S. No	Key Audit Matter	How the matter was addressed
		4. We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the standalone Ind AS financial statements and the auditor's 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 the 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 Indian Accounting Standards (Ind AS) 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, the 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 skepticism 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

Blue & Beyond: Navigating the Future of Sanitation, Water & Sustainability

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters.

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 the Annexure B 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, 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 except for the matters stated in the paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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".

h) In our opinion, the managerial remuneration for the year ended 31 March 2024, 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.

i) 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 litigations which would impact its financial position. |
| | ii. The Company did not have any long-term contracts including derivative contracts during the year ending 31 March 2024 for which there were any material foreseeable losses. |
| | iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company |

iv	<p>a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources 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;</p> <p>b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(vi) to the standalone financial statements, 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</p> <p>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) rule 11(e) contain any material misstatement.</p>
v	No dividend has been declared or paid during the year by the Company.
vi.	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from 5th April 2023 onwards for all relevant transactions recorded in the software except that the audit trail feature of payroll software used by the company to maintain payroll records, and certain type of vouchers/tables of accounting software did not operate throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, reporting requirement for preservation of Audit trail by the company is not applicable for the FY 23-24.

For PRSV &Co. LLP

Chartered Accountants

Firm's Registration No. S200016

M. Srichanakya

Partner

Membership No.219339

UDIN: 24219339BKETVQ2621

Place: Hyderabad

Date: 30-05-2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(g) 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 2024 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

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(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 at 31 March, 2024, 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

M. Srichanakya
Partner
Membership No.219339

UDIN: [24219339BKETVQ2621](#)

Place: Hyderabad
Date: 30-05-2024



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 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:

1. 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 favor of the lessee) excepting a piece of industrial land situated at Ibrahimpatnam, Telangana and amounting to Rs. 49.47 lakhs which was acquired from TSIC Ltd (a government undertaking) awaiting registration pending project completion, 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 March 31, 2024.

f) There are no proceedings 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.

2) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency and coverage of verification requires to be improved given the increased scale of operations and the procedures for such verification are to be tailored accordingly. There were no discrepancies of 10% or more in aggregate for each class of inventory.

(b) As disclosed in Note 22 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 show different amounts for the respective current assets as against the amounts shown in the books of accounts of the Company. The differences are tabulated as under:

Quarter ending	Amount of Receivables & Inventories as per statements filed with banks	Amount of Receivables & Inventories as per books of account	Difference (Excess in books)/Short in books*
30th June 2023	1,548.33	2,346.04	(797.71)
30th September 2023	1,443.60	2,408.34	(964.74)
31st December 2023	1,552.43	2,751.21	(1,198.78)
31st March 2024	2,285.93	2,206.16	79.77

* The Company has taken loans against security of current assets and there are differences in quarterly returns or statements of current assets filed by the Company with bank. The differences arose because the bank facilities are not availed on some of the stocks, receivables and service-related trade payables.

*The Company does not have any working capital limits sanctioned from financial institutions.

3) (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in, granted unsecured loans and advances in the nature of loans to companies and given corporate guarantee in respect of which the requisite information is as below:

Particulars	Loans	Corporate guarantee
Aggregate amount granted/ provided during the year		
- Subsidiaries	30.16 lakhs	300 lakhs
- Associate Company	NIL	NIL
Balance outstanding as at balance sheet date in respect of above case		
-Subsidiaries	262.59 lakhs	300 lakhs
- Associate Company	12.64 lakhs	NIL

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 over dues 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 2024 to Securities and Exchange board of India.

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans	
- Agreement does not specify any terms or period of repayment	275.23 lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%

4) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, in our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made by it, as applicable.

5) The Company has neither accepted any deposits 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.

6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

7) (a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, 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. However, there were minor delays in depositing ESI (Delhi & Telangana regions) and PT (in Kerala region). Further, the company has defaulted in depositing undisputed professional tax of Gujarat Bhavnagar POH amounting to 45,570 Rs/- to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, 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, other than the professional tax of Gujarat Bhavnagar POH amounting to 45,570 Rs/- to the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, provident fund, employees' state insurance, customs duty, cess and other statutory dues which have not been deposited on account of any dispute.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, 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) According to the information and explanations given to us, 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) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not raised loans 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.

10) No monies were raised by way of public offer or private placement during the year and hence this clause doesn't apply. Further as represented by the management, all the monies raised in the preceding years were completely utilized in FY 22-23 itself, for the purpose for which they were raised.

11) 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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There was no whistle blower complaints raised during the year.

12) The Company is not a Nidhi Company. Accordingly, reporting on clause 3 (xii) of the Order is not applicable to the Company.

13) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (a) The Company has to strengthen the existing 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.

15) 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.

16) (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 activities 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.

17) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

18) 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.

19) On the basis of the financial ratios disclosed in Note 46 to the standalone financial statements, ageing 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

20) The provisions of the subsection (5) of section 135 of Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21) The auditors of one of the subsidiary company has made adverse remarks in the Companies (Auditor's Report) Order (CARO) report included in the consolidated financial statements of the Company issued and reported separately. The details thereof are as under:

S.No	Company Name & CIN	Status of the Company	CARO Clause No which is qualified or adverse
1	Enzotech Solutions Private Limited (CIN No. U41000TN2006PTCO 59620)	100% Subsidiary	vii(a) & xvii

For PRSV &Co. LLP
Chartered Accountants
Firm's Registration No. S200016
M. Srichanakya
Partner
Membership No.219339
UDIN: [24219339BKETVQ2621](#)
Place: Hyderabad Date: 30-05-2024

BANKA BIOLOO LIMITED				
Balance Sheet as at 31 March 2024 (Standalone)				
(All amounts in Rs. Lakhs, except share data and where otherwise stated)				
S.No	Particulars	Note No.	As on 31 March 2024	As on 31 March 2023
I.	ASSETS			
	Non-current assets			
	Property, Plant and Equipment	3	964.01	856.74
	Capital work in progress	4	650.90	68.68
	Right-of-use assets	5	91.53	146.89
	Intangible assets	6	10.69	9.82
	Financial assets			
	Investments	7	533.76	535.76
	Other financial assets	8	542.30	206.59
	Other Non current assets	9	-	113.57
	Inventory	10.1	-	556.35
	Total Non current assets		2,793.19	2,494.40
	Current assets		-	-
	Inventories	10.2	535.36	543.57
	Financial assets		-	-
	Trade receivables	11	1,958.84	2,199.47
	Cash and cash equivalents	12	26.93	82.67
	Bank balances other than Cash and cash equivalents	13	216.58	153.65
	Loans	14	275.23	273.22
	Other financial assets	15	984.79	302.64
	Income tax assets	16	125.48	54.96
	Other current assets	17	160.65	152.57
	Total Current assets		4,283.87	3,762.75
	Total assets		7,077.06	6,257.16

II.	EQUITY AND LIABILITIES		-	-
	Equity		-	-
	Equity share capital	18	1,084.66	1,084.66
	Other equity	19	3,035.06	2,974.28
	Total equity		4,119.72	4,058.94
	Liabilities		-	-
	Non-current liabilities		-	-
	Financial Liabilities		-	-
	Borrowings	20	702.23	443.06
	Lease liabilities	5	47.59	112.77
	Provisions	21	56.50	42.88
	Deferred tax liabilities (Net)		32.83	20.74
	Total Non-current liabilities		839.15	619.44
	Current liabilities		-	-
	Financial Liabilities		-	-
	Short-term borrowings	22	1,208.21	910.08
	Trade payables	23		
	Total outstanding dues of micro and small enterprises		36.72	23.28
	Total outstanding dues of creditors other than micro and small enterprises		251.32	183.45
	Lease liabilities	5	65.18	55.34
	Liabilities		-	-
	Non-current liabilities		-	-

	Provisions	21	56.50	42.88
	Deferred tax liabilities (Net)		32.83	20.74
	Total Non-current liabilities		839.15	619.44
	Current liabilities		-	-
	Financial Liabilities		-	-
	Short-term borrowings	22	1,208.21	910.08
	Trade payables	23		
	Total outstanding dues of micro and small enterprises		36.72	23.28
	Total outstanding dues of creditors other than micro and small enterprises		251.32	183.45
	Lease liabilities	5	65.18	55.34
	Other financial liabilities	24	25.14	35.02
	Other current liabilities	25	526.58	369.52
	Provisions	26	5.04	2.09
	Total Current liabilities		2,118.19	1,578.78
	Total Equity & Liabilities		7,077.06	6,257.16

The accompanying notes from 1-49 form an integral part of financial statements.

As per our report of even date attached

For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)	Nitika Lakhotia Company Secretary- A61192	

Place : Hyderabad
Date: 30-05-2024

BANKA BIOLOO LIMITED				
Profit and loss statement for the period ended 31 March 2024 (Standalone)				
(All amounts in Rs. Lakhs, except share data and where otherwise stated)				
S.No	Particulars	Note No.	As on 31 March 2024	As on 31 March 2023
	Revenue			
I.	Revenue from operations	27	5,795.28	4,825.50
	Less: Duties & taxes		(797.83)	(611.18)
	Net revenue from operations		4,997.45	4,214.32
II	Other income	28	76.65	81.24
III	Total revenue (I + II+III)		5,074.11	4,295.56
	Expenses		-	-
	Cost of materials consumed	29	1,175.13	787.29
	Changes in inventories of finished goods & semi finished goods	30	546.85	(29.71)
	Employee benefits expense	31	2,358.10	2,245.29
	Finance cost	32	200.58	133.16
	Depreciation and amortisation expenses	33	172.36	143.38
	Other expenses	34	579.68	601.38
IV	Total expenses		5,032.69	3,880.78
V	Profit before tax (III- IV)		41.42	414.78
VI	Tax expense:		-	-
	(1) Current tax		-	55.41
	(2) Taxes for earlier years		1.93	24.98
	(3) MAT Credit		-	-
	(4) Deferred tax		6.84	26.75

VII	Profit (loss) for the period (V - VI)		32.65	307.64
	Other comprehensive income		-	-
	Items that will not be reclassified to profit and loss		-	-
	Remeasurement of post-employment benefit obligations		20.85	7.76
	Income tax effect on items that will not be reclassified to profit or loss		(5.25)	(1.95)
	Other comprehensive income for the year		15.60	5.81
			-	-
	Total comprehensive income for the year		48.25	313.44
	Earnings per equity share of face value of Rs.10 each			
	(1) Basic		0.301	2.84
	(2) Diluted		0.297	2.84
	See accompanying notes to financial statements.	1-49		
As per our report of even date attached				
For PRSV & Co.LLP Chartered Accountants FRN No: S-200016		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
M. Srichanakya Partner Membership No.219339		LVN Padmanabham Chief Financial Officer (CFO)	Nitika Lakhotia Company Secretary- A61192	
Place : Hyderabad Date: 30-05-2024				

BANKA BIOLOO LIMITED Statement of Cash flows for the period ended 31 March 2024 (Standalone) (All amounts in Rs. Lakhs, except share data and where otherwise stated)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from/(used in) operating activities		
Net profit before tax Adjustments for:	41.42	414.78
Depreciation and amortisation expense	172.36	143.38
Finance cost	184.57	111.54
Interest on Lease Rentals	16.01	21.62
Employee stock option-discount forming part of employee benefits expense	12.52	-
Interest income	-76.65	-81.24
Operating profit before working capital changes	350.22	610.08
<i>Changes in operating assets and liabilities</i>		
(Increase)/decrease in inventories	8.21	17.50
(Increase)/decrease in trade receivables	240.64	267.10
(Increase)/decrease in other financial assets	-1,017.86	-76.13
(Increase)/decrease in other current assets	-8.08	-91.86
(Increase)/decrease in other non-current assets	113.57	-113.57
(Increase)/decrease in other non-current inventory	556.35	-54.71
(Increase)/decrease in other current assets-Loans given	-2.01	-219.13
(Increase)/decrease in other assets	0.00	110.23
Increase/(Decrease) in trade payables	81.32	-48.77
Increase/(Decrease) in other financial liabilities	-9.87	20.03
Increase/(Decrease) in other current liabilities	157.05	63.39
Increase/(Decrease) provisions	37.42	23.61
Cash (used in)/from operating activities	506.97	507.78
Tax paid	72.45	84.57
Net cash (used in)/ from operating activities	434.52	423.21

B.Cash flow from/(used in) investing activity	-	-
Purchase of Property, plant and equipment, Investment property and Intangible assets	-807.35	-366.54
Sale of Property, plant and equipment, Investment property and Intangible assets	-	-
(Increase)/decrease Investment in subsidiaries, associates and joint venture companies	2.00	-100.00
Interest received	76.65	81.24
Net cash (used in)/ from investing activities	-728.70	-385.31
C. Cash flows from/(used in) financing activities	-	-
Repayment /proceeds of long term borrowings	259.17	-171.77
Increase/(decrease) in short term borrowing	298.13	130.61
Payment of lease liabilities	-71.35	-67.96
Interest paid	-184.57	-111.54
Dividend paid	-	-
Net cash (used in)/from financing activities	301.38	-220.66
Net increase /(decrease) in cash and cash equivalents	7.20	-182.76
Add: Cash and cash equivalents at the beginning of the year	236.32	419.08
Bank deposits including margin money	216.58	153.65
Other Cash balances	26.93	82.67
See accompanying notes to financial statements.	1-49	
As per our report of even date attached		
For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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	
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)	Nitika Lakhotia Company Secretary- A61192
Place : Hyderabad Date: 30-05-2024		

BANKA BIOLOO LIMITED				
Notes to the financial statements for the period ended 31 March 2024 (All amounts in Rs. Lakhs, except share data and where otherwise stated)				
Share capital				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each per share	15,000,000	1,500.00	15,000,000	1,500.00
(b) Issued				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,846,582	1,084.66	10,846,582	1,084.66
Bonus shares issued during the year				
Shares issued through preferential issue			-	-
Balance as at the end of the year	10,846,582	1,084.66	10,846,582	1,084.66
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 at 31 March 2024		As at 31 March 2023	
	Number of shares	% age of Shares	Number of shares	% age of Shares
a. Namita Banka	3,275,729	30.20	3,498,999	32.26
b. Sanjay Banka	1,216,000	11.21	1,216,000	11.21
c. Vishal Murarka	1,153,640	10.64	1,163,640	10.73
d. Prabodh Agarwal	142,926	1.32	632,951	5.84
d. Details of shareholding by Promoters of the Company				
Name of shareholders	As at 31 March 2024			
	Number of shares	% age of Shares	% Change during the year	
a. Namita Banka	3,275,729.0	30.2	-2.06%	
b. Sanjay Banka	1,216,000.0	11.2	0.00%	
c. Vishal Murarka	1,153,640.0	10.6	-0.09%	
d. Sanjay Kumar Banka (HUF)	-	-	-0.15%	
e. Vineet Satyanarayan Murarka	52,000.0	0.48	-0.34%	

BANKA BIOLOO LIMITED Notes to the financial statements for the year ended 31 March 2024	
1	<p>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. On 17 October 2020, Company moved from SME Platform to NSE Main Board. The Company is engaged in wastewater treatment (bio-toilets, faecal sludge treatment plants (FSTPs), sewage treatment plants and their operation and maintenance).</p>
2	<p>Significant accounting policies The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.</p>
2.1	<p>Basis of Preparation and Presentation The financial statements have been prepared on the historical cost basis and on accrual basis, except for the following items 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 31st Mar, 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.</p>
2.2	<p>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.</p>
2.3	<p>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 is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p>

	<p>Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:</p> <p>Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.</p> <p>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).</p> <p>Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).</p> <p>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.</p> <p>The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p>
2.4	<p>'Current and non-current classification:</p> <p>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.</p> <p>Assets</p> <p>An asset is classified as a current when it is:</p> <ul style="list-style-type: none"> - 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 - is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non current. <p>Liabilities</p> <p>A liability is classified as a current when:</p> <ul style="list-style-type: none"> - it is expected to be settled 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 twelve months from the reporting date. All other liabilities are classified as non-current. <p>Deferred tax assets/liabilities are classified as non-current.</p> <p>Operating Cycle</p> <p>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.</p>

2.5	<p>Property, plant and equipment</p> <p>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 located.</p> <p>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.</p> <p>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.</p> <p>Gains and losses upon 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.</p> <p>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.</p> <p>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.</p>
2.6	<p>Capital Work In Progress</p> <p>Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress. The cost of self-constructed assets includes the cost of materials, Salaries , direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.</p>
2.7	<p>Intangible assets</p> <p>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.</p> <p>Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.</p> <p>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.</p>
2.8	<p>Financial Instruments</p> <p>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.</p> <p>Financial Assets</p> <p><i>Initial recognition and measurement</i></p> <p>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.</p>

2.8	<p><i>Subsequent measurement</i></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Investment in subsidiaries The Company has accounted for its investment in subsidiary at cost.</p> <p>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).</p> <p>For trade receivables, Company applies 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach require the Company to recognises 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. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.</p> <p>Financial Liabilities</p> <p><i>Initial recognition and measurement</i> 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.</p> <p><i>Subsequent measurement</i> 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.</p> <p>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.</p> <p>Impairment test of investments in Subsidiaries and Associate Companies The recoverable amount of investment in subsidiaries and Associate companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.</p>
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2.9	<p>Inventories</p> <p>Inventories consist of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value after providing for obsolescence. .</p> <p>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 location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.</p>
2.10	<p>Cash and cash equivalents</p> <p>Cash and cash equivalents consist of cash at banks and on 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.</p>
2.11	<p>Impairment of non-financial assets</p> <p>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.</p> <p>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").</p> <p>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.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
2.12	<p>Provisions, contingent liabilities and contingent assets</p> <p>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.</p> <p>Contingent liabilities</p> <p>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.</p> <p>Contingent assets</p> <p>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.</p>

2.13	<p>Revenue recognition</p> <p>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.</p> <p>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.</p> <p>FSTP O & M Contracts has been recognized as revenue in the current financial year as per the Appendix D of Ind As 115. Unbilled pertains to the contracts where the Company completed it's performance obligations and has got unconditional right for the consideration, but the billing is due because of the billing cycle.</p> <p>ii. Revenue from services Service income is recognised as per the terms of contracts with the customer, when the related services are performed and where the service is rendered but not invoiced on account of customer end compliances, the same is recognised as unbilled revenue.</p> <p>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.</p> <p>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.</p> <p>iv. Interest Income Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.</p>
2.14	<p>Employee Benefits Expense</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.</p>

2.15	<p>Finance cost</p> <p>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.</p> <p>All other borrowing costs are charged to the statement of profit and loss for which they are incurred.</p>
2.16	<p>Foreign currencies transactions and translation</p> <p>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.</p> <p>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.</p> <p>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.</p>
2.17	<p>Tax Expenses</p> <p>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 the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.</p> <p>Current tax</p> <p>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.</p> <p>Deferred tax</p> <p>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.</p> <p>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.</p> <p>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.</p>

2.18	<p>Leases</p> <p>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.</p> <p>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.</p> <p>1) Right-to-use assets</p> <p>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.</p> <p>The right of use assets are also subject to impairment</p> <p>ii) Lease Liabilities</p> <p>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 receivables, 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.</p> <p>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.</p> <p>iii) Short-term leases and leases of low-value assets</p> <p>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 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.</p>
2.19	<p>Earnings per share</p> <p>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.</p> <p>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.</p>
2.20	<p>Statement of Cash flows</p> <p>Statement of Cash flows is prepared in accordance with the indirect method prescribed in Ind As- 7 Statement of Cashflows</p>

BANKA BIOLOO LIMITED												
Notes to the financial statements for the period ended 31 March 2024 (All amounts in Indian rupees, except share data and where otherwise stated)												
3. Property, plant and equipment												
Description	Land	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Equipment	Lab Equipment	Computers & Printers	Office Equipment	Furniture & Fixtures	Vehicles	Plant-Urban SaaS	Total
Cost as at 31 March 2022	65.08	37.16	146.82	216.81	2.78	30.09	37.84	26.91	34.76	48.69	-	646.93
Additions	-	43.15	-	106.11	-	5.77	3.59	0.20	1.00	-	378.72	538.54
Disposals/adjustments	0.35	-	-	44.05	1.26	-	22.10	7.65	1.86	0.41	-	77.68
Cost as at 31 March 2023	65.43	80.31	146.82	366.97	4.04	35.86	63.52	-	37.62	49.10	378.72	1,107.80
Additions	-	-	-	199.50	-	-	18.56	-	4.58	-	-	222.63
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2024	65.43	80.31	146.82	566.47	4.04	35.86	82.08	34.76	42.20	49.10	378.72	1,330.43
Accumulated depreciation as at 31 March 2022	-	12.30	26.05	111.80	2.01	13.19	23.96	15.60	14.56	22.70	-	242.18
Depreciation for the year	-	4.54	7.72	15.71	0.22	5.75	8.71	3.87	6.31	5.51	27.85	86.20
Disposals/adjustments	-	-	-	44.05	1.26	-	22.10	7.65	1.86	0.41	-	77.32
Accumulated depreciation as at 31 March 2023	-	16.84	33.77	171.55	3.49	18.95	54.78	27.11	22.74	28.62	27.85	251.05
Depreciation for the year	-	7.65	4.10	22.11	0.19	6.65	7.01	3.21	6.10	5.52	52.82	115.36
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	24.49	37.87	193.66	3.68	25.59	61.78	30.33	28.84	34.14	80.67	366.42
Net carrying value as at 31 March 2024	65.43	55.82	108.95	372.81	0.36	10.26	20.30	4.43	13.35	14.96	298.05	964.01
Net carrying value as at 31 March 2023	65.43	63.47	113.05	195.42	0.54	16.91	8.75	7.65	14.88	20.48	350.87	856.74
i) 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 and other than properties mentioned in the below note), are held in the name of the Company.												
ii) Title deeds of Immovable Properties not held in name of the Company.												
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**						
Property, plant and equipment	Land	49.47	TSIIC Ltd	Not Applicable	18-Jun-21	Land situated at Ibrahimpatnam and allotted by TSIIC Ltd., during FY 21-22 yet to be registered in the name of the company pending completion of the project. The possession is with the company in terms of sale agreement executed with TSIIC Ltd.						

BANKA BIOLOO LIMITED
Notes to the financial statements for the year ended 31 March 2024
 (All amounts in Rs. Lakhs, except share data and where otherwise stated)

4. Capital work-in-progress		
Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	650.90	68.68
Total	650.90	68.68

i) 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	68.68	-	-	-	68.68
Projects temporarily suspended	-				-
Balance as at March 2023	68.68	-	-	-	68.68
Projects in progress	582.22	68.68	-	-	650.90
Projects temporarily suspended	-	-	-	-	-
Balance as at March 2024	582.22	68.68	-	-	650.90
The Capital work in progress relates to construction of manufacturing block at Ibrahimpatnam.					

ii) Capital work-in-progress movements during the year		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	68.68	-
Factory license fee		11.05
Goods & Material	177.98	10.09
Plant and Machinery	136.23	14.69
Furniture & Fixtures	14.89	-
Direct Costs (Purchase Service, Testing Charges, Contract Expenses, Professional Fee etc)	160.71	32.85
Salaries and Wages	77.44	-
Borrowing Cost	14.97	-
Total	650.90	68.68

BANKA BIOLOO LIMITED
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs. Lakhs, except share data and where otherwise stated)

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.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	146.89	202.24
Additions	-	-
Amortization	55.36	55.36
Closing balance	91.53	146.89

ii) Carrying amounts of lease liabilities and the movements during the year

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	168.11	214.44
Additions	-	0.00
Accretion of interest	16.01	21.62
Payments	71.35	67.96
Closing balance	112.77	168.11
Current	65.18	55.34
Non-current	47.59	112.77

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

Particulars	As at 31 March 2024	As at 31 March 2023
Amortization of right to use asset	55.36	55.36
Interest on lease obligations	16.01	21.62
Total	71.37	76.98

The effective interest rate for lease liabilities is 11.06% with maturity between 2021 to 2025

iv) Contractual maturities of lease liabilities on undiscounted basis as at:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	65.18	55.34
One to five years	47.59	112.77
More than five years	-	-
	112.77	168.11

BANKA BIOLOO LIMITED			
Notes to the financial statements for the year ended 31 March 2024			
(All amounts in Rs. Lakhs, except share data and where otherwise stated)			
6. Intangible Assets			
Description	Bio Digester Technology	Software	Total
Cost as at 31 March 2022	10.80	13.25	24.05
Additions	-	1.45	1.45
Disposals	-	-	-
Cost as at 31 March 2023	10.80	14.70	25.50
Additions	-	2.50	2.50
Disposals	-	-	-
Cost as at 31 March 2024	10.80	17.20	28.00
Accumulated depreciation as at 31 March 2022	10.37	3.49	13.86
Depreciation for the year	0.43	1.39	1.82
Disposals/adjustments	-	-	-
Accumulated depreciation as at 31 March 2023	10.80	4.88	15.68
Depreciation for the year	-	1.64	1.64
Disposals/adjustments	-	-	-
Accumulated depreciation as at 31 March 2024	10.80	6.51	17.31
Net carrying value as at 31 March 2024	-	10.69	10.69
Net carrying value as at 31 March 2023	-	9.82	9.82

BANKA BIOLOO LIMITED		
Notes to the financial statements for the period ended 31 March 2024		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
7. Investments		
Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares (fully paid up) (at cost) Subsidiary Companies		
*Enzotech Solutions Pvt Ltd (No. of Shares 44,12,598 Face Value of Rs. 10)	433.26	433.26
Megaliter Varunaa Pvt Ltd (No. of Shares 10,00,000 Face Value of Rs. 10)	100.00	100.00
Associate Companies		
Sai Banka SPV Pvt Ltd (No. of Shares 5,000 Face Value of Rs. 10)	0.50	0.50
Sustainable Sanitation Industry Association (No. of Shares 20,000 Face Value of Rs. 10)	-	2.00
	533.76	535.76
*Enzotech Solutions Pvt Ltd is a wholly-owned subsidiary, where Banka BioLoo Limited is holding 44,145,98 shares of Face Value of Rs. 10 each, which is acquired by issue of 5,65,462 shares with issue price of 76.62 of Banka BioLoo Limited.		
8. Other financial assets (Non-Current)		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits with customers	40.70	79.96
Other security deposits	27.13	30.44
Financial Asset-FSTP	319.00	-
Margin Money with banks with more than 12 months maturity*	155.47	96.19
	542.30	206.59
* Margin Money represents fixed deposits made against security deposits and performance guarantees given to customers in terms of service/supply contracts entered with customers.		
9. Other Non current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	-	113.57

10.1. Inventories-Non Current (valued at lower of cost and net realizable value)		
Particulars	As at 31 March 2024	As at 31 March 2023
Work In Progress-Customer FST Projects*	-	556.35
	-	556.35
*Represents the cost incurred for execution of Customer Faecal Sludge Treatment Plants for Governments and billed as per contract on long term basis (9.50 years)		
10.2. Inventories-Current (valued at lower of cost and net realizable value)		
Particulars	As at 31 March 2024	As at 31 March 2023
Raw material	417.09	435.25
Stores and spares	23.94	23.49
Semi finished goods	6.30	7.16
Finished goods	88.04	77.68
Total	535.36	543.57

11. Trade Receivables		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless stated otherwise		
Trade Receivables	948.48	936.28
Unbilled Revenue	1,010.36	1,263.19
Trade Receivables — credit impaired	6.03	
Expected Credit Loss	(6.03)	-
	1,958.84	2,199.47
a) Unbilled pertains to the contracts where the Company completed it's performance obligations and has got unconditional right for the consideration, but the billing is due because of the billing cycle. Management is of the view that there is no uncertainty as to measurement or collectability of consideration.		
b) Amounts receivable from the related parties are disclosed in Note No:- 37		

Trade Receivables ageing schedule (Unsecured)							
Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — considered good	1,010.36	932.21	-	16.27	-	-	1,958.84
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	6.03	-	-	-	-	6.03
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total Trade Receivables Balance as at 31 March 2024	1,010.36	938.24	-	16.27	-	-	1,964.87
(i) Allowance for credit impaired	-	6.03	-	-	-	-	6.03
Net Trade Receivables Balance as at 31 March 2024	1,010.36	932.21	-	16.27	-	-	1,958.84
(i) Undisputed Trade Receivables — considered good	1,865.73	220.50	51.57	48.31	13.36	-	2,199.47
(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	-	-	-	-	-	-	-
Total & Net Trade Receivables Balance as at 31 March 2023	1,865.73	220.50	51.57	48.31	13.36	-	2,199.47

*Unbilled includes amounts to the tune of Rs:- 75.79 lacs from the Indian Railways, which is in unbilled for more than an year. However, management is confident of collect in the same as the customer is Ministry of Railways, GOI and the delay is due to procedural issue. Management is of the view that there is no uncertainty as to measurement or collectability of consideration, as the Company has completed it's performance obligations.

*Unbilled also includes amounts to the tune of Rs:-127.31 lacs from a customer, which is in unbilled for more than an year. The work is in the nature of sub contact, and the Company has completed it's performance obligations. Since, the main contractor has yet to complete their billing, this amount is held under un-billed. The management is confident of collecting the same, the delay is only a procedural issue. Management is of the view that there is no uncertainty as to measurement or collectability of consideration.

12. Cash and Cash Equivalents		
Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.04	0.11
Balances with banks	-	-
In Current accounts	26.89	82.56
Cash and Cash Equivalents	26.93	82.67

13. Bank balances other than Cash and cash equivalents		
Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with less than 12 months maturity	137.78	50.00
Margin Money	78.80	103.65
	216.58	153.65

14. Loans		
Particulars	As at 31 March 2024	As at 31 March 2023
Loan receivable considered good - Unsecured	-	-
Loans to related parties	-	-
Subsidiaries	262.59	251.38
Associates	12.64	21.84
	275.23	273.22

Refer Related parties Note No:- 37 for details

15. Other financial assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits with customers*	349.54	287.43
Other Deposits	0.92	0.21
Interest accrued but not due on fixed deposits	31.29	15.01
Contract Asset	333.42	-
Financial Asset-FSTP	269.62	-
	984.79	302.64

*Includes Rs.185.41 lac (PY Rs.187.31) being the deposits made in banks in the names of customers.

Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like final clearance, approvals from the customers etc.

16. Income tax assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (Net of provision for tax)	125.48	54.96
	125.48	54.96

17. Other current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advances to vendors	97.95	119.34
Advances to employees	7.57	16.79
Others- Prepaid	55.12	16.45
	160.65	152.57

BANKA BIOLOO LIMITED				
Notes to the financial statements for the period ended 31 March 2024 (All amounts in Rs. Lakhs, except share data and where otherwise stated)				
18. Share capital				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each per share	15,000,000	1,500.00	15,000,000	1,500.00
(b) Issued				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,846,582	1,084.66	10,846,582	1,084.66
Bonus shares issued during the year				
Shares issued through preferential issue			-	-
Balance as at the end of the year	10,846,582	1,084.66	10,846,582	1,084.66
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 at 31 March 2024		As at 31 March 2023	
	Number of shares	% age of Shares	Number of shares	% age of Shares
a. Namita Banka	3,275,729	30.20	3,498,999	32.26
b. Sanjay Banka	1,216,000	11.21	1,216,000	11.21
c. Vishal Murarka	1,153,640	10.64	1,163,640	10.73
d. Prabodh Agarwal	142,926	1.32	632,951	5.84
d. Details of shareholding by Promoters of the Company				
Name of shareholders	As at 31 March 2024			
	Number of shares	% age of Shares	% Change during the year	
a. Namita Banka	3,275,729.0	30.2	-2.06%	
b. Sanjay Banka	1,216,000.0	11.2	0.00%	
c. Vishal Murarka	1,153,640.0	10.6	-0.09%	
d. Sanjay Kumar Banka (HUF)	-	-	-0.15%	
e. Vineet Satyanarayan Murarka	52,000.0	0.48	-0.34%	



BANKA BIOLOO LIMITED						
Notes to the financial statements for the period ended 31 March 2024 (All amounts in Rs. Lakhs, except share data and where otherwise stated)						
19. Other equity						
Particulars	Equity share capital	Reserves & Surplus		Employee Stock Option Plan Reserve	Other Comprehensive Income	Total Other Equity
		Securities premium	Profit and loss		Actuarial Gains / (Losses)	
Balance as at 31 March 22	1,084.66	851.66	1,792.82	-	16.36	2,660.84
Profit for the period	-	-	307.64	-	-	307.64
Utilised during the period	-	-	-	-	-	-
Actuarial gain/(loss) on post-employment benefit obligations (Net of tax)	-	-	-	-	5.81	5.81
Dividend paid	-	-	-	-	-	-
Balance as at 31 March 23	1,084.66	851.66	2,100.45	-	22.17	2,974.28
Profit for the period	-	-	32.65	-	-	32.65
Utilised during the period	-	-	-	-	-	-
Actuarial gain/(loss) on post-employment benefit obligations (Net of tax)	-	-	-	-	15.60	15.60
Dividend paid	-	-	-	-	-	-
Employee Stock Option Plan Reserve				12.52		12.52
Balance as at 31 March 24	1,084.66	851.66	2,133.10	12.52	37.77	3,035.06
See accompanying notes to financial statements. As per our report of even date attached						
For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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			
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)		Nitika Lakhotia Company Secretary- A61192			
Place : Hyderabad Date: 30-05-2024						

BANKA BIOLOO LIMITED		
Notes to the financial statements for the period ended 31 March 2024		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
20. Borrowings		
Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
ECB loan	82.50	308.15
Non Convertible Debentures	428.69	-
Vehicle loans	36.80	-
Term loans from banks	126.89	82.00
Unsecured	-	-
Term loans from banks	27.35	51.51
Term loans from NBFC's	-	1.40
	702.23	443.06
Repayment terms and security details		
1) Secured Loans		
<p>a. Tranche I of ECB loan is repayable in 5 years and carrying interest rate of 10.40% pa . Tranche II of ECB loan is repayable in 4 years and 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 from Mrs. Namita Sanjay Banka, Managing director & Mr. Sanjay Banka, Chairman and whole time director.</p>		
<p>b. Term Loan from bank is repayable in 48 monthly instalments ending on 10 August 2027 and carrying interest rate @ 3 M T Bill+Interest Margin (i.e.9.50% pa). The loan is secured by way of exclusive charge on movable fixed assets (Ibrahimpattam) (funded out of the term loan), exclusive charge on office building of the company located at Lakdi-ka-pool, exclusive charge on the residential property of Mrs. Namita Banka, located 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 and Mr. Akhilesh Tripathi Director.</p>		
<p>c. Cash Credit facility of Rs.300 lacs from Bank is for one year and repayable on demand and carrying interest rate of 9.80% pa. The loan is secured by hypothecation of Stock & Book debts (1st paripassu charge), exclusive charge on Industrial Land of the company located Aler and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director and Mr. Akhilesh Tripathi Director.</p>		
<p>d. Cash Credit facility of Rs.400 lacs is for one year and repayable on demand and carrying interest rate of 11.25% pa. The facility is secured by hypothecation of Stock & Book debts (1st paripassu charge), pari passu first charge on movable fixed assets (excluding those funded by term loan) exclusive charge on land & buildings situated in plot No.16 & 17 MSME, Ibrahimpattam, exclusive charge on office building of the company located at Lakdi-ka-pool, exclusive charge on the residential property of Mrs. Namita Banka, located 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 Director.</p>		
<p>e. Cash Credit facility of Rs.450 lacs is for one year and repayable on demand and carrying interest rate of 13.40% pa (4.25% above EBLR). The facility is covered under CGTMSE and secured by hypothecation of Stock & Book debts pari passu charge on hypothecation of Stock & Book debts to be shared with the other bankers (excluding those funded by term loan). Personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director, Mr. Akhilesh Tripathi Director</p>		
<p>f. Unlisted, Unrated, Secured, Redeemable Non-Convertible Debentures (NCDs) issues on a private placement basis to the tune of Rs.430 lacs is repayable in 3 years and carrying interest rate of 4.20 % pa over the India 10-Year Bond Yield.Loan principal will be repaid in three instalments at the end of 30 months (12.5%), 33 months (12.5%) and 36 months (75%). Secured with Hypothecation of plant and machinery of the STP plant at MyHome Vihanga, Hyderabad, Present and future receivables pertaining to the STP plant at MyHome Vihanga, Hyderabad, and Present and future current assets pertaining to STP business. Personal guarantees from Mr. Sanjay Banka, Ms. Namita Banka and Mr. Vishal Murarka for all obligations under the facility.</p>		
From Banks		
Vehicle/Equipment loans from Bank is carrying an interest rate of 9.75% pa		



2) Unsecured Loans		
From Banks		
a. Unsecured loans from Banks under Emergency Credit Guarantee Scheme carrying interest rate ranging from 8.25% pa to 9.25% pa.		
From NBFC's		
Unsecured loan from NBFCs interest rate 9.26% pa.		
3) The company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements.		
4) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.		
5) The company is not declared as a wilful defaulter.		
21. Long Term Provisions		
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for Gratuity	51.46	27.81
Provision for Leave Encashment	5.03	15.07
Total	56.50	42.88
<i>Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 36</i>		
22. Short Term Borrowings		
Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Bank OD	894.10	644.01
Current maturities of long term liabilities		
Secured		
Term loans from Banks	50.59	14.00
ECB Loan	225.21	204.61
Vehicle loans	12.40	3.70
Unsecured		
Term loans from banks	24.16	39.64
Term loans from NBFC's	1.74	4.12
Total	1,208.21	910.08
Repayment terms and security details		
The security, tenor and terms of the facility are provided under Note No.20		
The Company has taken loans against security of current assets and there are differences in quarterly returns or statements of current assets filed by the Company with bank. The differences arose because the bank facilities are not availed on some of the stocks and receivables.		



23. Trade Payables					
Particulars	As at 31 March 2024			As at 31 March 2023	
Total outstanding dues of MSME creditors	35.06			23.28	
Interest payable on MSME Creditors	1.67			-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.32			183.45	
	288.04			206.72	
Trade payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME Including Interest	36.72				36.72
(ii) Others	231.75	19.57			251.32
(iii) Disputed dues — MSME	0.00				
(iv) Disputed dues - Others	0.00				
Balance as at March 2024	268.47	19.57	0.00	0.00	288.04
(i) MSME	23.28				23.28
(ii) Others	183.45				183.45
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					
Balance as at March 2023	206.73		-	-	206.73
The amounts payable to MSME vendors beyond the statutory period represents payments which are to be paid after such period as per respective contract conditions and bills which are pending for completion of documentation by the vendors					
24. Other Financial Liabilities					
Particulars	As at 31 March 2024			As at 31 March 2023	
Other financial liabilities-Deposits	25.11			34.99	
Unclaimed dividend	0.03			0.03	
	25.14			35.02	

25. Other Current Liabilities		
Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	222.45	103.42
Statutory liabilities	96.44	64.13
Salaries & bonus Payable	204.24	193.70
Expenses Payable	3.45	8.27
Total	526.58	369.52
26. Short Term Provisions		
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for Gratuity	3.49	0.97
Provision for Leave Encashment	1.55	1.12
Total	5.04	2.09
Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 36		

BANKA BIOLOO LIMITED		
Notes to the financial statements for the period ended 31 March 2024 (All amounts in Rs. Lakhs, except share data and where otherwise stated)		
27. Revenue From Operations		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	530.45	305.46
Income from Services	5,264.83	4,520.04
Total	5,795.28	4,825.50

i) Revenue for the year includes unbilled revenue of Rs.1372.65 lac (previous year Rs.1263.19 lac)

ii) Information about major customers where revenues from transactions with a single customer amount to 10 per cent or more of an entity's revenues

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Indian Railways, GOI	3,312.66	2,944.25
Commissioner & Director of Municipal Administration (CDMA)	700.32	270.10
28. Other Income		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on fixed deposits	35.15	42.21
*Interest on Loans given	33.37	29.66
Discount received	-	9.36
Provisions no longer required	8.13	-
Total	76.65	81.24

Includes interest from subsidiaries and Associates of Rs 33.35 lacs (previous year Rs 17.98 lacs)

29. Cost of Materials Consumed (Including Packing Material, Stock in Trade and Consumables)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	458.73	451.24
Add: Purchases	1,157.43	794.79
Closing stock	441.03	458.73
	1,175.13	787.29

30. Changes in inventories of finished goods, semi finished goods and stock-in-trade		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock of FG and SFG	641.19	611.47
Closing stock of FG and SFG	94.33	641.19

31. Employee benefits expense		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus*	2,060.53	1,989.59
Contributions to PF & ESI	212.36	204.99
Contribution to gratuity & others	42.42	22.42
Expenses on employees stock option schemes	12.52	-
Staff welfare expenses	30.26	28.28
Total	2,358.10	2,245.29

* Includes Directors remuneration of Rs:-.155.78 lacs (PY Rs:- 189.85 lacs), out of which Rs:-38.54 lacs is capitalized under CWIP
Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 36

32. Finance Cost		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on term loans	106.42	83.49
Interest on bank OD	58.24	23.20
Interest on Lease Liabilities	16.01	21.62
Other borrowing cost- Processing Fee and Bank Guarantee Charges	19.90	4.85
	200.58	133.16

33. Depreciation and amortisation expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	115.36	86.20
Amortization of intangible assets	1.64	1.82
Amortization of right to use asset	55.36	55.36
	172.36	143.38

34. Other Expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contractor and labour expenses	118.55	81.75
Site expenses	36.09	39.89
Project expense	29.33	176.10
Freight outward	104.40	56.59
Rent	17.41	10.08
Power & fuel	9.57	7.21
Insurance	29.83	21.03
Rates & taxes	25.78	7.33
Repairs & maintenance	10.58	7.31
Consultancy charges	42.22	30.04
Printing & stationery	10.15	9.30
Office maintenance	11.83	5.73
Travelling & conveyance	73.54	62.81
Communication expenses	5.21	2.73
Business promotion	4.41	15.94
Selling expenses	25.65	30.37
Inspection & testing charges	6.27	4.97
Audit fees		
Statutory audit	3.75	2.95
Internal Audit	1.00	0.85
Tax audit	1.00	0.83
Other services	0.75	0.60
CSR Expenses	-	8.51
Miscellaneous expenses	0.70	2.77
Expected Credit Loss	6.03	-
MSME Interest Provision	1.67	-
	579.68	601.38

BANKA BIOLOO LIMITED		
Notes to the financial statements for the period ended 31 March 2024		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
35. Details of Corporate social responsibility expenditure		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i) Amount required to be spent by the company during the year	NA	8.51
ii) Amount required to be set off for the financial year, if any		
iii) Total CSR obligation for the financial year	-	8.51
iv) Amount of expenditure incurred		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above	-	8.51
	-	8.51
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 Bio toilets
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		8.51
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

BANKA BIOLOO LIMITED		
Notes to the financial statements for the period ended 31 March 2024		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
35. Details of Corporate social responsibility expenditure		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i) Amount required to be spent by the company during the year	NA	8.51
ii) Amount required to be set off for the financial year, if any		
iii) Total CSR obligation for the financial year	-	8.51
iv) Amount of expenditure incurred		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above	-	8.51
	-	8.51
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 Bio toilets
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		8.51
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

BANKA BIOLOO LIMITED
Notes to the financial statements for the period ended 31 March 2024
(All amounts in Rs. Lakhs, except share data and where otherwise stated)

36. 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.1,87,72,775/- (Previous year Rs.1,66,13,439/-) towards provident fund plan during the year ended 31 March 2024.

b. Defined Benefit Plan**Gratuity 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 at 31 March 2024.

i. Changes in the present value of obligation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation as at beginning of the year	99.68	81.84
Current service cost	32.70	20.89
Interest cost	7.06	5.82
Actuarial (gain)/loss	(3.54)	(8.06)
Benefits paid	(8.02)	(0.81)
Defined benefit obligation as at the end of the year	127.88	99.68
ii. Changes in fair value of plan assets		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets as at the beginning of the year	70.90	52.72
Acquisition Adjustment	-	-0.22
Investment income	5.12	4.29
Employer's contribution	5.00	15.22
Employer's contribution	-	0.00
Expenses	(0.08)	(0.30)
Benefits Paid	(8.02)	-0.81
Return on plan assets	-	0.00
Fair value of plan assets as at the end of the year	72.92	70.90

iii. Fair value of Assets and Obligations		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets	72.92	70.90
Present value of obligation	127.88	99.68
Amount recognized in balance sheet	(54.96)	(28.78)
iv. Expenses recognised during the year		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
In Income Statement		
Current service cost	32.70	20.89
Interest cost/(income)	1.94	1.54
Expenses recognised in the income statement	34.64	22.42
In Other Comprehensive Income (OCI)		
Actuarial (gain)/loss		
Opening balance difference		-
Others	0.08	0.30
(Gain)/loss actual v expected	(3.54)	(8.06)
Net (income)/expense recognised in OCI	(3.47)	(7.76)
v. Actuarial assumptions		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.22%	7.38%
Salary growth rate (per annum)	2.00%	2.00%
vi. Sensitivity Analysis		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis 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	Year ended 31 March 2023	
	Decrease	Increase
Change in discounting rate	108.94	91.72
Change in rate of salary increase	83.90	119.43
Change in rate of attrition	85.39	111.86
Change in rate of mortality	96.71	102.37

c. Employees Stock Option Plan	
i) Scheme-Banka BioLoo Limited Employees Stock Option Plan - 2023	
Brief details of the plan	The Plan authorizing the Committee to Grant not exceeding 5,42,329 (Five Lakh Forty Two Thousand Three Hundred and Twenty Nine) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 5,42,329 (Five Lakh Forty Two Thousand Three Hundred and Twenty Nine) equity shares (i.e. around 5% equity shares of the current paid up capital of the Company as on 30 June 2023), having face value of Rs. 10 per share (Rupees Ten Only), fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
Pricing formula:-	At face value i.e. Rs.10/- (Rupee Ten) each
Vesting schedule	i) Options granted under ESOP 2023, shall vest after expiry of a minimum of 1 (One) year but not later than maximum of 5 (Five) years from the date of Grant, in the manner as decided by the Compensation Committee. ii) The vesting terms and conditions can vary from Grantee to Grantee, as per the discretion of the Compensation Committee whose decision shall be final and binding.
Vesting schedule for the current year grant shares	The options would vest in the following manner: i) Upon completion of 12 calendar months from the date of grant; 25% of the Options shall vest ii) Upon completion of 24 calendar months from the date of grant; 25% of the Options shall vest iii) Upon completion of 36 calendar months from the date of grant; 25% of the Options shall vest iv) Upon completion of 48 calendar months from the date of grant; 25% of the Options shall vest
Time within which option may be exercised	The Options granted can be exercised by the eligible employee within 2 years from the date of vesting of options.
ii) Fair Value on the grant date	
The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option	

The model inputs for options granted during the year ended 31st March 2024 as mentioned below.

Particulars	Year ended 31 March 2024
Weighted average exercise price (Rs)	10.00
Grant date:	12/16/2023
Vesting year:	FY 2024-2028
Share Price at grant date:(Rs)	70.15
Expected price volatility of Company's share:	45.25%
Expected dividend yield	0.00%
Risk free interest rat	7.07%
iii) Movement in share options during the year:	
Particulars	Year ended 31 March 2024
Balance at the beginning of the year	-
Granted during the year	190,500
Exercised during the year	-
Lapse during the year	32,000
Balance at the end of the year	158,500

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	
Subsidiary	Megaliter Varunaa Private Limited	
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[up to 30.12.2023]
	Yogesh Garg	Chief Financial Officer[up to 29.01.2024]
	LVN Padmanabham	Chief Financial Officer[wef 29.03.2024]
	Sandip Poddar	Independent Director [up to 30.09.2022]
	Anil Sharma	Independent Director [wef 01.10.2022]
	Sanjay Kumar Gangwar	Independent Director [wef 01.10.2019]
	Kamalesh Sekhar	Independent Director [up to 31.01.2024]
	Aparazita Agarwal	Independent Director [wef 17.09.2020]
	Basava Raj	Independent Director [wef 17.09.2020]
	Sri Bala Aditya	Company Secretary [up to 31.10.2022]
	Archana Arigela	Company Secretary [up to 05.01.2024]
Naina Singh	Company Secretary [wef 09.02.2024]	
Enterprises controlled by key management personnel	Vinraa Technology LLP	
	Banka Earth Foundation	
	Sanjay Kumar Banka HUF	

b. Transactions with Related parties			
Nature of Transaction	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
Managerial Remuneration	Sanjay Banka	40.31	48.37
	Namita Banka	30.85	37.02
	Vishal Murarka	37.67	45.20
	T.V. Rama Krishna	21.87	29.16
	Akhilesh Kumar Tripathi	25.08	30.10
	Yogesh Garg	2.86	
	LVN Padmanabham	1.18	
	Archana Arigela-Company Secretary	6.49	3.25
	Naina Singh-Company Secretary	1.77	-
	Sri Bala Aditya-Company Secretary	-	1.75
Advance Received	Vinraa Technology LLP	142.00	-
Investment	Megaliter Varunaa Pvt Ltd	-	100.00
Sales	Megaliter Varunaa Pvt Ltd	293.57	16.94
Unbilled	Megaliter Varunaa Pvt Ltd	28.88	342.10
Advance Received	Megaliter Varunaa Pvt Ltd	-	80.09
Loan given	Megaliter Varunaa Pvt Ltd	-	13.22
Loan refunded	Megaliter Varunaa Pvt Ltd	-	13.22
Corporate Guarantee	Megaliter Varunaa Pvt Ltd	300.00	-
Loan refunded	Sai Banka SPV Pvt Ltd	7.72	5.73
Interest Received	Sai Banka SPV Pvt Ltd	1.99	2.05
Sale	Enzotech Solutions Pvt Ltd	127.04	170.66
Loan given	Enzotech Solutions Pvt Ltd	30.16	210.21
Loan Refunded	Enzotech Solutions Pvt Ltd	50.31	-
Purchases	Enzotech Solutions Pvt Ltd	18.98	26.75
Interest Received	Enzotech Solutions Pvt Ltd	31.36	15.94
Sale	Banka Earth Foundation	26.45	35.15

c. Balances as at 31 March 2024			
Nature of Transaction	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
Managerial remuneration	Sanjay Banka	2.01	1.76
Managerial remuneration	Akhilesh Kumar Tripathi	1.99	1.84
Managerial remuneration	T.V. Rama Krishna	-	1.71
Managerial remuneration	Vishal Murarka	3.76	2.84
Managerial remuneration	Namita Banka	2.15	2.07
Managerial remuneration	LVN Padmanabham	0.79	-
Managerial remuneration	Archana Arigela	0.79	0.63
Managerial remuneration	Naina Singh	0.77	
Trade receivable	Megaliter Varunaa Pvt Ltd	40.43	-
Trade receivable	Enzotech Solutions Pvt Ltd	-	95.60
Loan receivable (Incl Interest)	Enzotech Solutions Pvt Ltd	262.59	251.38
Loan receivable	Sai Banka SPV Pvt Ltd	12.28	20.00
Interest Receivable	Sai Banka SPV Pvt Ltd	0.36	1.84
Investment	Enzotech Solutions Pvt Ltd	433.26	433.26
Investment	Sustainable Sanitation Industry Association	-	2.00
Investment	Megaliter Varunaa Pvt Ltd	100.00	100.00
Investment	Sai Banka SPV Pvt Ltd	0.50	0.50
Customer Advance	Vinraa Technology LLP	142.00	-

38. Earnings per Share		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax attributable to equity shareholders	32.65	307.64
Weighted average number of equity shares for Basic EPS	108	108
Weighted average number of equity shares for Diluted EPS	110	108
Basic earnings per Share	0.301	2.84
Diluted earnings per Share	0.297	2.84
39. Income Taxes		
Income tax expense/ (benefit) recognised in the statement of profit and loss		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax expense	-	55.41
Tax for earlier years	1.93	24.98
Deferred tax expense	6.84	26.75
Total income tax expense	8.77	107.14
Reconciliation of effective tax rate		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before Income Tax	41.42	414.78
Tax Rate	25.17%	25.17%
Tax expense	10.42	104.39
Effect of:		
Expenses disallowed	23.92	21.37
Expenses deductible for Tax purposes (Depreciaton & Lease effect)	(18.01)	(25.93)
Expenses deductible for Tax purposes	(16.34)	(19.57)
Deduction U/s 80JJA	-	(24.85)
A) Current Tax Provison	(0.00)	55.41
Tax for earlier years	1.93	24.98
B) Deferred tax expense	6.84	26.75
(A+B) Income tax expense	8.77	107.14

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	Year ended 31 March 2024		Year ended 31 March 2023
Deferred tax (assets)/liabilities:			
Property, plant and equipment	54.23		78.53
Current liabilities & provisions	(21.40)		(57.79)
Net deferred tax Liabilities	32.83		20.74
Movement in deferred tax assets and liabilities during the years ended 31 Mar 2023 and 31 Mar 2024			
Particulars	Year ended 31 March 2023	Charge/(credit) to profit or loss*	Year ended 31 March 2024
Deferred tax (assets)/liabilities:			
Property, plant and equipment	78.53	(24.30)	54.23
Current liabilities & provisions	(57.79)	36.39	(21.40)
Net Deferred tax Liabilities	20.74	12.09	32.83
* Deferred tax expenses includes the tax expenses on other comprehensive income			
Movement in deferred tax assets and liabilities during the years ended 31 Mar 2022 and 31 Mar 2023			
Particulars	Year ended 31 March 2022	Charge/(credit) to profit or loss	Year ended 31 March 2023
Deferred tax (assets)/liabilities:			
Property, plant and equipment	9.71	68.82	78.53
Current liabilities & provisions	(17.68)	(40.11)	(57.79)
Net Deferred tax Liabilities	(7.97)	28.71	20.74
40. Contingent Liabilities and Commitments			
a. Contingent Liabilities			
Particulars	Year ended 31 March 2024		Year ended 31 March 2023
Bank guarantee outstanding	809.01		434.50
Corporate Guarantee- Megaliter Varunaa Pvt Ltd*	300.00		-
*Corporate guarantee is given as a preceudural requirement as sought by the lender. And as such there is no interest rate benefit accrued to the Megaliter Varunaa Pvt Ltd.			
b. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2024 is Nil (31 March 2023: Rs.193.75 lac)			

41. Capital Management		
The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders 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 long term and short term strategic investment 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 2024	Year ended 31 March 2023
Non current borrowings	702.23	443.06
Current borrowings	1,208.21	910.08
Total debts	1,910.44	1,353.13
Less: Cash and cash equivalents	26.93	82.67
Bank balances other than Cash and cash equivalents	137.78	50.00
Adjusted net debts	1,745.72	1,220.47
Equity	1,084.66	1,084.66
Other equity	3,035.06	2,974.28
Total equity	4,119.72	4,058.94
Adjusted Net debt to equity ratio	0.42	0.30
42. 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. The Company has only one reportable business segment, waste water treatment (Bio toilets, setting up Fecal Sludge Treatment Plants (FSTPs), waste water treatment plants, Effluent treatment plants and their operation and maintenance). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.		
Geographical information		
The company has whole revenues from customers domiciled in India.		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within India	4,997.45	4,214.32
Outside India	-	-
Total	4,997.45	4,214.32

43. Details of dues to micro and small enterprises as defined under MSMED Act 2006		
	Year ended 31 March 2024	Year ended 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	36.72	23.28
- Interest due on above	1.67	-
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;	1.67	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.67	-
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.		
44. Financial Risk Management		
<p>In course of its business, the company is exposed to certain financial risk 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 reviews and approves 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.</p> <p>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.</p> <p>The company makes an allowance for doubtful debts/advances using expected credit loss model.</p>		

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 bank .The borrowed funds are generally applied for company's own operational activities.The company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers /buyers credit.

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-24			
Non current borrowings	-	670.00	32.22
Current borrowings	1,208.21	-	-
Trade payables	288.04	-	-
Other payables	551.72		
Lease Liabilities	65.18	47.59	
	2,113.15	717.60	32.22
31-Mar-23			
Non current borrowings	-	395.44	37.62
Current borrowings	910.08	-	-
Trade payables	206.72	-	-
Other payables	404.54		
Lease Liabilities	55.34	112.77	
	1,576.68	508.21	37.62

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.

The Board of Directors are responsible for setting up of policies and procedures to manage market risks.

d. Exchange rate risk

The company has no foreign operations and aslo all the foreign payments are made in advance. Hence the company 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 interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans,etc.).		
The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows:		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Floating rate instruments		
Financial liabilities		
Term loans from banks	177.48	96.00
Working capital facilities from bank	894.10	644.01
Total	1,071.58	740.01
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 at the balance sheet date and has been calculated on risk exposures outstanding as at 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
31-Mar-24		
Variable rate loan instruments	2.68	(2.68)
31-Mar-23		
Variable rate loan instruments	1.85	(1.85)

BANKA BIOLOO LIMITED					
Notes to the financial statements for the period ended 31 March 2024					
(All amounts in Rs. Lakhs, except share data and where otherwise stated)					
45. 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 24 are as follows					
Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Investments*	-	-	-	-	-
Trade receivables	1,958.84	-	-	-	1,958.84
Cash and cash equivalents	26.93	-	-	-	26.93
Bank balances other than Cash and cash equivalents	216.58	-	-	-	216.58
Other financial assets	984.79	-	-	-	984.79
Financial liabilities					
At Amortised Cost					
Borrowings	702.23	-	-	-	702.23
Short-term borrowings	1,208.21	-	-	-	1,208.21
Lease Liabilities	112.77	-	-	-	112.77
Trade payables	288.04	-	-	-	288.04
Other financial liabilities	25.14	-	-	-	25.14

Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Investments*	-	-	-	-	-
Trade receivables	2,199.47	-	-	-	2,199.47
Cash and cash equivalents	82.67	-	-	-	82.67
Bank balances other than Cash and cash equivalents	153.65	-	-	-	153.65
Other financial assets	509.23	-	-	-	509.23
Financial liabilities					
At Amortised Cost					
Borrowings	443.06	-	-	-	443.06
Short-term borrowings	910.08	-	-	-	910.08
Trade payables	183.45	-	-	-	183.45
Lease Liabilities	168.11	-	-	-	168.11
Other financial liabilities	35.02	-	-	-	35.02

* excludes Financial assets measured at cost

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 at 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 at 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.

BANKA BIOLOO LIMITED						
Notes to the financial statements for the period ended 31 March 2024						
(All amounts in Rs. Lakhs, except share data and where otherwise stated)						
46. Ratios						
Ratio	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.02	2.38	-15.14%	-
Debt – Equity Ratio	Total Debt	Shareholder’s Equity	0.49	0.37	31.03%	Increased borrowings during the reporting period.
Debt Service Coverage Ratio	Earnings available for debt service= Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service= Interest & Lease Payments + Principal Repayments	0.84	1.53	-44.92%	Lower Profit margin in the Current Financial year
Return on Equity (ROE):	Net Profits after taxes	Average Shareholder’s Equity	0.80%	7.88%	-89.87%	Lower Profit margin in the Current Financial year
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.11	0.70	200.60%	Recognition of FSTP inventory in the current year as per Ind As
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	2.79	2.07	34.76%	Improvement due to efficient collection cycle
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	4.91	3.62	35.57%	Improvement due to efficient payment cycle
Net capital turnover ratio	Revenue from operations	Working capital=current assets-current liabilities.	2.31	1.93	19.58%	-
Net profit ratio	Net Profit	Revenue from operations	0.65%	7.30%	-91.05%	Lower Profit margin in the Current Financial year
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred tax (assets)/liabilities	4.88%	11.71%	-58.33%	Lower Profit margin in the Current Financial year
Return on investment	Income generated from investments	Time weighted average investments	NA	NA	NA	-

47. Other Statutory Information			
<p>(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.</p> <p>(ii) The Company does not have any transactions with struck off companies</p> <p>(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,</p> <p>(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year</p> <p>(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall</p> <p>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</p> <p>b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p> <p>vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>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</p> <p>b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,</p> <p>(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).</p> <p>(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender</p> <p>(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</p> <p>(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</p> <p>(xi) The Company does not have any borrowings from banks or financial institutions against security of its current assets.</p>			
48. 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 its effective.			
49. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year's classification.			
As per our report of even date attached			
For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)		Nitika Lakhota Company Secretary- A61192
Place : Hyderabad Date: 30-05-2024			

INDEPENDENT AUDITOR'S REPORT

To the Members of BANKA BIOLOO 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 at 31 March 2024, 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 2024, and their consolidated profit including other comprehensive income, their consolidated statement of changes in equity and their consolidated cashflows 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 there under, 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.

S. No	Key Audit Matter	How the matter was addressed
I	Revenue Recognition / Trade Receivables / Contract assets	
	1.The Company recognizes revenue from sale of goods based on the terms and conditions of purchase orders / contracts from different customers. Revenue is to be recognized if the control of the goods has been transferred to the customers. The management has assessed this aspect i.e., whether the control of the goods has been transferred.	1. We have obtained an understanding of the revenue recognition process in this behalf, and tested the respective sale / customer orders / contract documents to ensure that the control of the goods has been transferred for recognizing the revenue.
	2. The Company recognizes revenue from contracts and services based on the terms of contract entered with the customers by following percentage completion method for partly completed contracts and services. The estimates of work completion for recognizing the revenue / unbilled revenue and identifying the corresponding costs are assessed by the management based on inputs from its site personnel and the distinctive terms of arrangement with customers.	2. We evaluated the appropriateness of the assumptions applied for assessing the extent of revenue / unbilled revenue and tested the evidence to support the revenue recognition in respect of contracts / services which are partly completed as on the balance sheet date.

S. No	Key Audit Matter	How the matter was addressed
II	Capital Work-In-Progress	
	The Company has incurred significant expenditure on construction of manufacturing block at Ibrahimpatnam as reflected by the total value of capital work in progress in note 4 in the standalone financial statements.	
	We considered the capital expenditure as a key audit matter due to significance of amount incurred during the year.	1.Verified all the relevant invoices and vouchers relating to the expenditure incurred on sample basis.
		2.Verified loan sanctioned and its subsequent utilisation with the relevant documents and certificates taken with respective to this unit.
		3. We compared the total cost of addition with the budget approved by the board.
		4.We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to it intended use.

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 Ind AS financial statements and the 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, compare with the financial statements / financial information of, subsidiaries, and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries and associates, is traced from their financial statements / financial information audited by the other auditors.

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 Indian Accounting Standards (Ind AS) 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 under Ind AS 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 the Group and of its associates.

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 skepticism 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 parent 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 precludes 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/financial information of wholly owned subsidiary viz., Enzotech Solutions Pvt. Ltd., included in the consolidated financial results, whose financial statements/financial information reflects total assets of Rs.907.27lakhs and total revenues of Rs. 239.46 lakhs for year ended March 31, 2024, respectively, total net loss of Rs.76.09 lakhs and total comprehensive loss of Rs 76.09 lakhs for the year ended March 31, 2024. This financial statements/financial information have been audited/reviewed by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said wholly owned subsidiary is solely on the reports of the other auditors and the procedures performed by us as stated under auditor's responsibilities stated above.

The consolidated financial statements also include the Group's share of net profit and other comprehensive income loss of Rs 2.10 lakhs for the year ended 31 March 2024, in respect of one associate, whose financial statements have not been audited either by us or by other auditors. Our opinion on the consolidated financial statements, in so far as it

relates to the amounts and disclosures included in respect of these associates 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 made available. 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 the 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 account 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 under Section 133 of the Act, read with Companies (Indian Accounting Standards) (Ind AS) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding

Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies 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 2024 from being appointed as a director in terms of Section 164(2) of the Act

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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".

h) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Holding Company and the subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

i) 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 do not have any pending litigations which would impact the consolidated financial position of the group.

ii. The group including its associates did not have any long-term contracts including derivative contracts during the year ended 31 March 2024 for which there were any material foreseeable losses

iii. There were no amounts which were 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 2024.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources 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, as disclosed in the note 48(vi) to the standalone financial statements no funds have 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, 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.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies, associate company which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies, associate company and have an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from 5th April 2023 for all relevant transactions recorded in the respective software.

- In respect of the Holding Company, its Subsidiary Company, Mega Liter Varunaa Private limited and one Associate Company, Sai Banka SPV Private limited, that the audit trail feature of payroll software used by the company to maintain payroll records, and certain type of vouchers/tables of accounting software did not operate throughout the year.
- In respect of consolidation adjustment entries, the feature of recording audit trail (edit log) facility was not maintained as the entries were passed out of accounting software i.e. in the spread sheets.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, reporting requirement for preservation of Audit trail by the company is not applicable for the FY 23-24.

For PRSV & Co. LLP

Chartered Accountants

Firm's Registration No. S200016

M. Srichanakya

Partner

Membership No.219339

UDIN: [24219339BKETVR8785](#)

Place: Hyderabad

Date: 30-05-2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON
CONSOLIDATED FINANCIAL
STATEMENTS OF BANKA BIOLOO LIMITED FOR THE YEAR ENDED 31
MARCH 2024**

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:

The auditors of the companies whose financial statements are included in the consolidated financial statements being reported upon, have made adverse remarks in the Companies (Auditor's Report) Order (CARO) report. The details thereof are as under:

S.No	Company Name & CIN	Status of the Company	CARO Clause No which is qualified or adverse
1	Banka Biolo Limited (CIN No. L90001TG2012PLC082811)	Holding Company	i(d), ii(a) & (b), iii, vii (a), xiv(a)
2	Enzotech Solutions Private Limited (CIN No. U41000TN2006PTC059620)	100% Subsidiary	vii(a) & xvii

For PRSV & Co. LLP

Chartered Accountants

Firm's Registration No. S200016

M. Srichanakya

Partner

Membership No.219339

UDIN: [24219339BKETVR8785](#)

Place: Hyderabad

Date: 30 May 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF BANKA BIOLOO LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(Referred to in paragraph 2(g) 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 2024, 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 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 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 at 31 March 2024, 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

M. Srichanakya
Partner
Membership No.219339
UDIN: 24219339BKETVR8785
Place: Hyderabad
Date: 30 May 2024

BANKA BIOLOO LIMITED				
Balance Sheet as at 31 March 2024 (Consolidated)				
(All amounts in Rs. Lakhs, except share data and where otherwise stated)				
S.No	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I.	ASSETS			
	Non-current assets			
	Property, Plant and Equipment	3	1,404.88	879.95
	Capital work in progress	4	650.90	343.25
	Right-of-use assets	5	91.53	146.89
	Intangible assets	6	10.69	9.82
	Goodwill		31.51	31.51
	Financial assets			-
	Investments	7	1.54	5.65
	Other financial assets	8	617.21	285.45
	Deffered tax assets (net)			-
	Other Non current assets	9	-	113.57
	Inventory	10.1	-	556.35
	Total Non current assets		2,808.26	2,372.45
	Current assets		-	-
	Inventories	10.2	826.46	872.10
	Financial assets		-	-
	Trade receivables	11	2,296.48	2,292.54
	Cash and cash equivalents	12	31.06	84.07
	Bank balances other than Cash and cash equivalents	13	238.05	174.53
	Loans	14	12.64	21.84
	Other financial assets	15	1,125.68	438.88
	Income tax assets	16	125.48	54.96
	Other current assets	17	278.15	209.38

	Total Current assets		4,934.01	4,148.30
	Total assets		7,742.27	6,520.74
II.	EQUITY AND LIABILITIES		-	-
	Equity		-	-
	Equity share capital	18	1,084.66	1,084.66
	Other equity	19	2,887.33	2,925.24
	Equity attributable to shareholders of the company		3,971.99	4,009.89
	Non-controlling interests		4.18	
	Total equity		3,976.18	4,009.89
	Liabilities		-	-
	Non-current liabilities		-	-
	Financial Liabilities			
	Borrowings	20	1,091.10	493.90
	Lease liabilities	5	47.59	112.77
	Provisions	21	56.50	42.88
	Deferred tax liabilities (Net)		35.76	21.66
	Total Non-current liabilities		1,230.96	671.21
	Current liabilities		-	-
	Financial Liabilities		-	-
	Short-term borrowings	22	1,387.42	1,009.48
	Trade payables	23		
	Total outstanding dues of micro and small enterprises		98.15	81.82
	Total outstanding dues of creditors other than micro and small enterprises		294.70	232.77
	Lease liabilities	5	65.18	55.34
	Other financial liabilities	24	150.52	165.40

	Other current liabilities	25	534.13	292.74
	Provisions	26	5.04	2.09
	Total Current Liabilities		2,535	1,840
	Total Equity & Liabilities		7,742.27	6,520.74

The accompanying notes from 1-50 form an integral part of financial statements.

As per our report of even date attached

For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)	Nitika Lakhotia Company Secretary- A61192	
Place : Hyderabad Date: 30-05-2024			

BANKA BIOLOO LIMITED				
Profit and loss statement for the period ended 31 March 2024 (Consolidated)				
(All amounts in Rs. Lakhs, except share data and where otherwise stated)				
S.No	Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
	Revenue			
I.	Revenue from operations	27	5,859.81	4,874.46
	Less: Duties & taxes		(860.19)	(639.48)
	Net revenue from operations		4,999.62	4,234.98
II	Other income	28	49.45	70.11
III	Total revenue (I + II+III)		5,049.06	4,305.09
	Expenses			
	Cost of materials consumed	29	1,077.49	593.21
	Changes in inventories of finished goods & semi finished goods	30	546.42	(39.35)
	Employee benefits expense	31	2,393.12	2,370.09
	Finance cost	32	247.45	154.81
	Depreciation and amortisation expenses	33	218.87	148.25
	Other expenses	34	619.95	716.31
IV	Total expenses		5,103.29	3,943.32
V	Profit before tax (III- IV)		(54.23)	361.77
VI	Share of profit/(loss) of associate		(2.10)	0.64
VII	Profit before tax (V+VI)		(56.33)	362.41
VIII	Tax expense:		-	-
	(1) Current tax			56.88
	(2) Taxes for earlier years		1.93	24.98
	(3) MAT Credit			-
	(4) Deferred tax		8.85	26.65

VII	Profit (loss) for the period (V - VI)		(67.11)	253.89
	Other comprehensive income		-	-
	Items that will not be reclassified to profit and loss		-	-
	Remeasurement of post-employment benefit obligations		20.85	7.76
	Income tax effect on items that will not be reclassified to profit or loss		(5.25)	(1.95)
	Other comprehensive income for the year		15.60	5.81
	Total comprehensive income for the year		(51.50)	259.70
	Profit after tax Attributable to			
	Shareholders of the Company		(65.25)	253.89
	Non controlling interest		(1.86)	-
	Other comprehensive income Attributable to			
	Shareholders of the Company		15.60	5.81
	Non controlling interest		-	-
	Total comprehensive income Attributable to			
	Shareholders of the Company		(49.64)	259.70
	Non controlling interest		(1.86)	-
	Earnings per equity share of face value of Rs.10 each			
	(1) Basic		(0.60)	2.34
	(2) Diluted		(0.59)	2.34
	See accompanying notes to financial statements.	1-50		
	As per our report of even date attached			
	For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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
	M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)	Nitika Lakhotia Company Secretary- A61192	
	Place : Hyderabad Date: 30-05-2024			

BANKA BIOLOO LIMITED		
Consolidated statement of Cash flows for the period ending 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from/(used in) operating activities		
Net profit before tax	(56.33)	362.41
Adjustments for:	-	-
Employee stock option-discount forming part of employee benefits expense	12.52	-
Depreciation and amortisation expense	218.87	148.25
Finance cost	231.44	133.19
Interest on Lease Rentals	16.01	21.62
Interest income	(49.45)	(70.11)
Operating profit before working capital changes	373.07	595.36
<i>Changes in operating assets and liabilities</i>		
(Increase)/decrease in inventories	45.64	(33.18)
(Increase)/decrease in trade receivables	(3.94)	865.95
(Increase)/decrease in other financial assets	(1,018.56)	(247.66)
(Increase)/decrease in other current assets	(68.77)	(356.27)
(Increase)/decrease in other non-current assets	113.57	(113.57)
(Increase)/decrease in non-current inventory	556.35	(54.71)
(Increase)/decrease in other assets	13.69	144.15
Increase/(Decrease) in trade payables	78.25	(51.34)
Increase/(Decrease) in other financial liabilities	(14.87)	146.74
Increase/(Decrease) in other current liabilities	241.39	(83.01)
Increase/(Decrease) provisions	37.42	7.42
Cash (used in)/from operating activities	353.24	819.88
Tax paid	76.94	84.57
Net cash (used in)/ from operating activities	276.30	735.31

B.Cash flow from/(used in) investing activity	-	-
Purchase of fixed assets	(996.95)	(641.28)
Sale of Asset	-	-
(Increase)/decrease in investments	4.10	(0.64)
Interest received	49.45	70.11
Net cash (used in)/ from investing activities	(943.40)	(571.81)
C. Cash flows from/(used in) financing activities	-	-
Proceeds from issue of Share Capital	5.26	-
Repayment /proceeds of long term borrowings	597.20	(249.01)
Increase/(decrease) in short term borrowing	377.94	117.23
Payment of lease liabilities	(71.35)	(67.96)
Interest paid	(231.44)	(133.19)
Dividend paid		
Net cash (used in)/from financing activities	677.62	(332.92)
Net increase /(decrease) in cash and cash equivalents	10.51	(169.43)
Add: Cash and cash equivalents at the beginning of the year	258.60	428.03
Less: Bank deposits with less than 12 months maturity	238.05	174.53
Cash and cash equivalents at the end of the year	31.06	84.07
For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)	Nitika Lakhota Company Secretary- A61192
Place : Hyderabad Date: 30-05-2024		

BANKA BIOLOO LIMITED				
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated) (All amounts in Rs. Lakhs, except share data and where otherwise stated)				
Share capital				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each per share	15,000,000	1,500.00	15,000,000	1,500.00
(b) Issued				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,846,582	1,084.66	10,846,582	1,084.66
Bonus shares issued during the year				
Shares issued through preferential issue			-	-
Balance as at the end of the year	10,846,582	1,084.66	10,846,582	1,084.66
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 at 31 March 2024		As at 31 March 2023	
	Number of shares	% age of Shares	Number of shares	% age of Shares
a. Namita Banka	3,275,729	30.20	3,498,999	32.26
b. Sanjay Banka	1,216,000	11.21	1,216,000	11.21
c. Vishal Murarka	1,153,640	10.64	1,163,640	10.73
d. Prabodh Agarwal	142,926	1.32	632,951	5.84
d. Details of shareholding by Promoters of the Company				
Name of shareholders	As at 31 March 2024			
	Number of shares	% age of Shares	% Change during the year	
a. Namita Banka	3,275,729.0	30.2	-2.06%	
b. Sanjay Banka	1,216,000.0	11.2	0.00%	
c. Vishal Murarka	1,153,640.0	10.6	-0.09%	
d. Sanjay Kumar Banka (HUF)	-	-	-0.15%	
e. Vineet Satyanarayan Murarka	52,000.0	0.48	-0.34%	

BANKA BIOLOO LIMITED	
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)	
1	<p>Corporate information</p> <p>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. On 17 October 2020, company moved from SME Platform to NSE Main Board). The Company is engaged in the business of manufacturing, supplying and installation of Bio toilets, setting up Fecal Sludge Treatment Plants (FSTPs), waste water treatment plants, Effluent treatment plants and their operation and maintenance.</p>
2	<p>Significant accounting policies</p> <p>The significant accounting policies applied by the Company in the preparation of its financial statements are listed below.</p>
2.1	<p>Basis of Preparation and Presentation</p> <p>The consolidated financial statements have been prepared on the historical cost basis and on accrual basis, except for the following items</p> <ul style="list-style-type: none"> 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 <p>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 31st Mar, 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').</p> <p>Company's financial statements are presented in Indian Rupees, which is also its functional currency.</p>
2.2	<p>Principles of Consolidation</p> <p>The consolidated financial statements relate to Banka BioLoo Ltd and its subsidiary company Enzotech Solutions Private Limited, Megaliter Varunaa Pvt Ltd., and its associates Sai Banka SPV Pvt Ltd and Sustainable Sanitation Industry Association (Incorporated as section 8 Company under the Companies Act, 2013). Sustainable Sanitation Industry Association (Sec 8 Company under the Companies Act 2013) has no operations in FY 2023-24. The management has disposed this investment in the FY 23-24. The consolidated financial statements have been prepared on the following basis:</p> <p>Subsidiaries</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p>



	<p>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</p> <p>Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.</p> <p>Associates Investments in associates are accounted for using the equity method and are initially recognised at cost.</p> <p>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</p>
2.3	<p>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.</p> <p>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.</p>
2.4	<p>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.</p> <p>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.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>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).</p> <p>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.</p> <p>The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p>

2.5	<p>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.</p> <p>Assets An asset is classified as a current when it is: - 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 - is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non current.</p> <p>Liabilities A liability is classified as a current when: - it is expected to be settled 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 atleast twelve months from the reporting date. All other liabilities are classified as non-current.</p> <p>Deferred tax assets/liabilities are classified as non-current.</p> <p>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.</p>
2.6	<p>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 located.</p> <p>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.</p> <p>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.</p> <p>Gains and losses upon 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.</p> <p>Depreciation on property, plant and equipment is provided using written down vale method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the companies Act, 2013.</p> <p>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.</p>



2.7	<p>Capital Work In Progress Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress. The cost of self-constructed assets includes the cost of materials, Salaries , direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.</p>
2.8	<p>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.</p> <p>Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.</p> <p>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.</p>
2.9	<p>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.</p> <p>Financial Assets <i>Initial recognition and measurement</i> 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.</p> <p><i>Subsequent measurement</i></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Investment in subsidiaries The Company has accounted for its investment in subsidiary at cost.</p> <p>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 require the Company to recognises 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. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.</p>



	<p>Financial Liabilities</p> <p><i>Initial recognition and measurement</i></p> <p>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.</p> <p><i>Subsequent measurement</i></p> <p>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.</p> <p>Derecognition of financial instruments</p> <p>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.</p>
2.10	<p>Impairment test of investments in Associate Companies.</p> <p>The recoverable amount of investment in Associate companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Company.</p> <p>Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment</p>
2.11	<p>Inventories</p> <p>Inventories consist of raw materials, stores and spares, work-in-progress and finished goods are measured at the lower of cost and net realisable value after providing for obsolescence.</p> <p>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 location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.</p>
2.12	<p>Cash and cash equivalents</p> <p>Cash and cash equivalents consist of cash at banks and on 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.</p>
2.13	<p>Impairment of non-financial assets</p> <p>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.</p> <p>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").</p> <p>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.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>



2.14	<p>Provisions, contingent liabilities and contingent assets</p> <p>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.</p> <p><i>Contingent liabilities</i></p> <p>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.</p> <p><i>Contingent assets</i></p> <p>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.</p>
2.15	<p>Revenue recognition</p> <p><i>i. Revenue from contracts</i></p> <p>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.</p> <p>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.</p> <p>FSTP O & M Contracts has been recognized as revenue in the current financial year as per the Appendix D of Ind As 115.</p> <p>Unbilled pertains to the contracts where the Company completed its performance obligations and has got unconditional right for the consideration, but the billing is due because of the billing cycle.</p> <p><i>ii. Revenue from services</i></p> <p>Service income is recognised as per the terms of contracts with the customer, when the related services are performed and where the service is rendered but not invoiced on account of customer end compliances, the same is recognised as unbilled revenue.</p> <p><i>iii. Sale of goods</i></p> <p>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.</p> <p>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.</p> <p><i>iv. Revenue from Rental contracts</i></p> <p>Company collects the revenue from the customers by way of operating and maintenance of Waste Water / Effluent Treatment Plants on BOOT basis.</p> <p><i>v. Interest Income</i></p> <p>Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.</p>

<p>2.16</p>	<p>Employee Benefits Expense</p> <p><i>i. Short Term Employee Benefits</i> 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.</p> <p><i>ii. Post-Employment Benefits</i> 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.</p> <p>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.</p> <p>Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.</p>
<p>2.17</p>	<p>Finance cost</p> <p>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.</p> <p>All other borrowing costs are charged to the statement of profit and loss for which they are incurred.</p>
<p>2.18</p>	<p>Foreign currencies transactions and translation</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>2.19</p>	<p>Tax Expenses</p> <p>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 the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.</p> <p><i>Current tax</i> 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.</p> <p><i>Deferred tax</i> 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.</p>



	<p>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.</p> <p>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.</p>
<p>2.20 Leases</p>	<p>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.</p> <p>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.</p> <p><i>1) Right-to-use assets</i></p> <p>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.</p> <p>The right of use assets are also subject to impairment</p> <p><i>ii) Lease Liabilities</i></p> <p>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 receivables, 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.</p> <p>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.</p> <p><i>iii) Short-term leases and leases of low-value assets</i></p> <p>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 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.</p>
<p>2.21 Earnings per share</p>	<p>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.</p>



	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.
2.22	<p>Statement of Cash flows</p> <p>Statement of Cash flows is prepared in accordance with the indirect method prescribed in Ind As- 7 Statement of Cashflows</p>
2.23	<p>Business combinations</p> <p>Business Combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. liabilities assumed at their acquisition date i.e. the date on which control is acquired</p> <p>The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.</p> <p>Goodwill</p> <p>Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.</p> <p>After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units</p>

BANKA BIOLOO LIMITED													
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)													
(All amounts in Indian rupees, except share data and where otherwise stated)													
3. Property, plant and equipment													
Description	Land	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Equipment	Lab Equipment	Computers & Printers	Office Equipment	Furniture & Fixtures	Vehicles	Moulds	Plant-Urban SaaS	Total
Cost as at 31 March 2022	65.08	37.16	146.82	246.40	2.78	30.09	49.87	26.91	42.01	60.08	74.69	-	781.88
Additions	-	43.15	-	106.11	-	5.77	3.65	0.20	1.10	-	-	378.72	538.71
Disposals/adjustments	0.35	-	-	44.05	1.26	-	22.10	7.65	1.86	0.41	-	-	77.68
Cost as at 31 March 2023	65.43	80.31	146.82	396.56	4.04	35.86	75.62	34.76	44.97	60.49	74.69	378.72	1,242.91
Additions	-	-	-	199.50	-	-	18.56	-	4.58	-	-	464.17	686.80
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2024	65.43	80.31	146.82	596.06	4.04	35.86	94.18	34.76	49.54	60.49	74.69	842.89	1,929.71
Accumulated depreciation as at 31 March 2022	-	12.30	26.05	141.11	2.01	13.19	35.94	15.60	21.74	28.92	52.36	-	349.21
Depreciation for the year	-	4.54	7.72	15.76	0.22	5.75	8.78	3.87	6.35	7.12	3.11	27.85	91.07
Disposals/adjustments	-	-	-	44.05	1.26	-	22.10	7.65	1.86	0.41	-	-	77.32
Accumulated depreciation as at 31 March 2023	-	16.84	33.77	200.91	3.49	18.95	66.82	27.11	29.95	36.45	55.46	27.85	362.96
Depreciation for the year	-	7.65	4.10	22.16	0.19	6.65	7.04	3.21	6.14	6.63	2.67	95.43	161.88
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	24.49	37.87	223.07	3.68	25.59	73.86	30.33	36.09	43.09	58.14	123.28	524.84
Net carrying value as at 31 March 2024	65.43	55.82	108.95	373.00	0.36	10.26	20.32	4.43	13.45	17.41	16.55	719.61	1,404.88
Net carrying value as at 31 March 2023	65.43	63.47	113.05	195.65	0.54	16.91	8.80	7.65	15.02	24.04	19.22	350.87	879.95
i) 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 and other than properties mentioned in the below note), are held in the name of the Company.													
ii) In respect of one of the subsidiaries, Megaliter Varunaa Pvt Ltd, all the PPE were installed at customer's place as per contracts.													
iii) Title deeds of Immovable Properties not held in name of the Company.													
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/directo	Property held since which date	Reason for not being held in the name of the company**							
Property, plant and equipment	Land	49.47	TSIIC Ltd	Not Applicable	18-Jun-21	Land situated at Ibrahimpatnam and allotted by TSIIC Ltd., during FY 21-22 yet to be registered in the name of the company pending completion of the project. The possession is with the company in terms of sale agreement executed with TSIIC Ltd.							

BANKA BIOLOO LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)
(All amounts in Rs. Lakhs, except share data and where otherwise stated)

4. Capital work-in-progress		
Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	650.90	343.25
Total	650.90	343.25

i) 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	582.22	68.68	-	-	68.68
Projects temporarily suspended	-	-	-	-	-
Balance as at March 2023	582.22	68.68	-	-	68.68
Projects in progress	343.25	-	-	-	343.25
Projects temporarily suspended	-	-	-	-	-
Balance as at March 2024	343.25	-	-	-	343.25

ii) Capital work-in-progress movements during the year		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	68.68	-
Factory license fee		11.05
Goods & Material	177.98	10.09
Plant and Machinery	136.23	14.69
Furniture & Fixtures	14.89	-
Direct Costs (Purchase Service, Testing Charges, Contract Expenses, Professional Fee etc)	160.71	32.85
Salaries and Wages	77.44	-
Borrowing Cost	14.97	-
Urban Saas*	(274.57)	274.57
Total	650.90	343.25

*Closing balances of Capital work in progress relates to construction of manufacturing block at Ibrahimpatnam.

**Urban Saas projects are been transferred to PPE in the current financial year.

BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
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.	
	i) Carrying amounts of right-of-use assets recognised and the movements during the year	
	Particulars	As at 31 March 2024
	As at 31 March 2023	
	Opening balance	146.89
	Opening balance	202.24
	Additions	-
	Amortization	55.36
	Closing balance	91.53
	Closing balance	146.89
	ii) Carrying amounts of lease liabilities and the movements during the year	
	Particulars	As at 31 March 2024
	As at 31 March 2023	
	Opening balance	168.11
	Opening balance	214.44
	Additions	-
	Additions	0.00
	Accretion of interest	16.01
	Accretion of interest	21.62
	Payments	71.35
	Payments	67.96
	Closing balance	112.77
	Closing balance	168.11
	Current	65.18
	Current	55.34
	Non-current	47.59
	Non-current	112.77
	iii) The following are the amounts recognised in statement of profit and loss	
	Particulars	As at 31 March 2024
	As at 31 March 2023	
	Amortization of right to use asset	55.36
	Amortization of right to use asset	55.36
	Interest on lease obligations	16.01
	Interest on lease obligations	21.62
	Total	71.37
	Total	76.98
	<i>The effective interest rate for lease liabilities is 11.06% with maturity between 2021 to 2025</i>	
	iv) Contractual maturities of lease liabilities on undiscounted basis as at:	
	Particulars	As at 31 March 2024
	As at 31 March 2023	
	Less than one year	65.18
	Less than one year	55.34
	One to five years	47.59
	One to five years	112.77
	More than five years	-
	More than five years	-
		112.77
		168.11

BANKA BIOLOO LIMITED			
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)			
(All amounts in Rs. Lakhs, except share data and where otherwise stated)			
6. Intangible Assets			
Description	Bio Digester Technology	Software	Total
Cost as at 31 March 2022	10.80	13.25	24.05
Additions	-	1.45	1.45
Disposals	-	-	-
Cost as at 31 March 2023	10.80	14.70	25.50
Additions	-	2.50	2.50
Disposals	-	-	-
Cost as at 31 March 2024	10.80	17.20	28.00
Accumulated depreciation as at 31 March 2022	10.37	3.49	13.86
Depreciation for the year	0.43	1.39	1.82
Disposals/adjustments	-	-	-
Accumulated depreciation as at 31 March 2023	10.80	4.88	15.68
Depreciation for the year	-	1.64	1.64
Disposals/adjustments	-	-	-
Accumulated depreciation as at 31 March 2024	10.80	6.51	17.31
Net carrying value as at 31 March 2024	-	10.69	10.69
Net carrying value as at 31 March 2023	-	9.82	9.82

BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
7. Investments		
Particulars	As at 31 March 2024	As at 31 March 2023
Investments carried at cost		
Unquoted equity shares (fully paid up)		
Investments in equity instruments of associates		
Sai Banka SPV Pvt Ltd (No of Shares 5,000 Face Value of Rs;- 10)	1.54	3.92
Sustainable Sanitation Industry Association (No. of Shares 20,000 Face Value of Rs. 10)	-	1.72
	1.54	5.65
* Investments have been valued as per accounting policy 2.10		
8. Other financial assets (Non-Current)		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits with customers	114.82	158.05
Other security deposits	27.91	28.55
Financial Asset-FSTP	319.00	
Margin Money with banks with more than 12 months maturity*	155.47	98.86
	617.21	285.45
* Margin Money represents fixed deposits made against security deposits and performance guarantees given to customers in terms of service/supply contracts entered with customers.		
9. Other Non current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	-	113.57
		113.57

10.1. Inventories-Non Current (valued at lower of cost and net realizable value)		
Particulars	As at 31 March 2024	As at 31 March 2023
Work In Progress-Customer FST Projects*	-	556.35
	-	556.35
*Represents the cost incurred for execution of Customer Faecal Sludge Treatment Plants for Governments and billed as per contract on long term basis (9.50 years)		
10.2. Inventories-Current (valued at lower of cost and net realizable value)		
Particulars	As at 31 March 2024	As at 31 March 2023
Raw material	621.90	585.67
Stores and spares	23.94	23.49
Semi finished goods	36.21	108.68
Finished goods	144.41	154.27
Total	826.46	872.10

11. Trade Receivables		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless stated otherwise		
Trade Receivables	1,091.92	1,169.98
Unbilled Revenue	1,204.56	1,122.55
Trade Receivables — credit impaired	6.03	
Expected Credit Loss	(6.03)	-
Total	2,296.48	2,292.54
a) Unbilled pertains to the contracts where the Company completed it's performance obligations and has got unconditional right for the consideration, but the billing is due because of the billing cycle. Management is of the view that there is no uncertainty as to measurement or collectability of consideration.		
b) Amounts receivable from the related parties are disclosed in Note No:- 37		

Trade Receivables ageing schedule (Unsecured)							
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	1,018.31	1,110.75	3.26	18.85	57.73	87.59	2,296.48
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	6.03	-	-	-	-	6.03
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total Trade Receivables Balance as at 31 March 2024	1,018.31	1,116.78	3.26	18.85	57.73	87.59	2,302.51
(i) Allowance for credit impaired		6.03				-	6.03
Net Trade Receivables Balance as at 31 March 2024	1,018.31	1,110.75	3.26	18.85	57.73	87.59	2,296.48
(i) Undisputed Trade Receivables — considered good	1,743.20	199.41	76.67	108.68	67.84	96.73	2,292.54
(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	-	-	-	-	-	-	-
Total & Net Trade Receivables Balance as at 31 March 2023	1,743.20	199.41	76.67	108.68	67.84	96.73	2,292.54

*Unbilled includes amounts to the tune of Rs:- 75.79 lacs from the Indian Railways, which is in unbilled for more than an year. However, management is confident of collect in the same as the customer is Ministry of Railways, GOI and the delay is due to procedural issue. Management is of the view that there is no uncertainty as to measurement or collectability of consideration, as the Company has completed it's performance obligations.

*Unbilled also includes amounts to the tune of Rs:-127.31 lacs from a customer, which is in unbilled for more than an year. The work is in the nature of sub contact, and the Company has completed it's performance obligations. Since, the main contractor has yet to complete their billing, this amount is held under unbilled. The management is confident of collecting the same, the delay is only a procedural issue. Management is of the view that there is no uncertainty as to measurement or collectability of consideration.

12. Cash and Cash Equivalents		
Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.24	0.12
Balances with banks	-	-
In Current accounts	30.82	83.95
Cash and Cash Equivalents	31.06	84.07

13. Bank balances other than Cash and cash equivalents		
Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with less than 12 months maturity	137.78	50.00
Margin Money	100.27	124.53
	238.1	174.5

14. Loans		
Particulars	As at 31 March 2024	As at 31 March 2023
Loan receivable considered good - Unsecured	-	-
Loans to related parties	-	-
Loans to Associates	12.64	21.84
	12.64	21.84

Refer Related parties Note No:- 37 for details

*Above loans are given to the related parties which are repayable on demand.

15. Other financial assets (Current)		
Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits with customers*	349.54	287.43
Other Deposits	38.04	37.32
Interest accrued but not due on fixed deposits	31.29	15.01
Contract Asset	333.42	
Financial Asset-FSTP	269.62	
Others advances receivable in other than kind	103.78	99.12
	1,125.68	438.88

*Includes Rs.185.41 lac (PY Rs.187.31) being the deposits made in banks in the names of customers.

Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like final clearance, approvals from the customers etc.

16. Income tax assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax (Net of provision for tax)	125.48	54.96
	125.48	54.96

17. Other current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advances to vendors	97.95	119.34
Advances to employees	7.57	16.79
Others- GST Receivables & Prepaid.	172.62	73.26
	278.15	209.38



BANKA BIOLOO LIMITED				
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)				
(All amounts in Rs. Lakhs, except share data and where otherwise stated)				
18. Share capital				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs. 10 each per share	15,000,000	1,500.00	15,000,000	1,500.00
(b) Issued				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each per share	10,846,582	1,084.66	10,846,582	1,084.66
a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,846,582	1,084.66	10,846,582	1,084.66
Bonus shares issued during the year				
Shares issued through preferential issue			-	-
Balance as at the end of the year	10,846,582	1,084.66	10,846,582	1,084.66
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 at 31 March 2024		As at 31 March 2023	
	Number of shares	% age of Shares	Number of shares	% age of Shares
a. Namita Banka	3,275,729	30.20	3,498,999	32.26
b. Sanjay Banka	1,216,000	11.21	1,216,000	11.21
c. Vishal Murarka	1,153,640	10.64	1,163,640	10.73
d. Prabodh Agarwal	142,926	1.32	632,951	5.84
d. Details of shareholding by Promoters of the Company				
Name of shareholders	As at 31 March 2024			
	Number of shares	% age of Shares	% Change during the year	
a. Namita Banka	3,275,729.0	30.2	-2.06%	
b. Sanjay Banka	1,216,000.0	11.2	0.00%	
c. Vishal Murarka	1,153,640.0	10.6	-0.09%	
d. Sanjay Kumar Banka (HUF)	-	-	-0.15%	
e. Vineet Satyanarayan Murarka	52,000.0	0.48	-0.34%	



BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
19. Other equity		
Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Opening balance	851.66	851.66
Add: Received on preferential allotment of equity shares		
Utilised during the year towards issue of bonus shares		
Closing balance	851.66	851.66
Retained earnings		
Opening balance	2,073.57	1,813.87
Add: Profit during the year	(67.11)	253.89
Less: Dividend distribution tax		-
Items recognised directly in other comprehensive income		
Re-measurement losses on employee defined benefit plans (net of tax)	15.60	5.81
Employee Stock Option Plan Reserve	12.52	
Non-Controlling Interest	(1.08)	
Closing balance	2,035.67	2,073.57
Total	2,887.33	2,925.24

BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
20. Borrowings		
Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
ECB loan	82.50	308.15
Non Convertible Debentures	428.69	
Vehicle loans	36.99	-
Term loans from banks	126.89	84.60
Term loans from NBFC's	369.74	
Unsecured		
Term loans from banks	39.86	52.02
Term loans from NBFC's	6.42	25.67
From Directors	-	23.46
	1,091.10	493.90
Repayment terms and security details		
1) Secured Loans		
<p>a. Tranche I of ECB loan is repayable in 5 years and carrying interest rate of 10.40% pa . Tranche II of ECB loan is repayable in 4 years and 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 from Mrs. Namita Sanjay Banka, Managing director & Mr. Sanjay Banka, Chairman and whole time director.</p>		
<p>b. Term Loan from bank is repayable in 48 monthly installments ending on 10 August 2027 and carrying interest rate @ 3 M T Bill+Interest Margin (i.e.9.50% pa). The loan is secured by way of exclusive charge on movable fixed assets (Ibrahimpatnam) (funded out of the term loan), exclusive charge on office building of the company located at Lakdi-ka-pool, exclusive charge on the residential property of Mrs. Namita Banka, located 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 and Mr. Akhilesh Tripathi Director.</p>		
<p>c. Cash Credit facility of Rs.300 lacs from Bank is for one year and repayable on demand and carrying interest rate of 9.80% pa. The loan is secured by hypothecation of Stock & Book debts (1st paripassu charge), exclusive charge on Industrial Land of the company located Aler and personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director and Mr. Akhilesh Tripathi Director.</p>		
<p>d. Cash Credit facility of Rs.400 lacs is for one year and repayable on demand and carrying interest rate of 11.25% pa. The facility is secured by hypothecation of Stock & Book debts (1st paripassu charge), pari passu first charge on movable fixed assets (excluding those funded by term loan) exclusive charge on land & buildings situated in plot No.16 & 17 MSME, Ibrahimpatnam, exclusive charge on office building of the company located at Lakdi-ka-pool, exclusive charge on the residential property of Mrs. Namita Banka, located 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 Director.</p>		
<p>e. Cash Credit facility of Rs.450 lacs is for one year and repayable on demand and carrying interest rate of 13.40% pa (4.25% above EBLR). The facility is covered under CGTMSE and secured by hypothecation of Stock & Book debts pari passu charge on hypothecation of Stock & Book debts to be shared with the other bankers (excluding those funded by term loan). Personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director, Mr. Akhilesh Tripathi Director</p>		
<p>f. Unlisted, Unrated, Secured, Redeemable Non-Convertible Debentures (NCDs) issues on a private placement basis to the tune of Rs.430 lacs is repayable in 3 years and carrying interest rate of 4.20 % pa over the India 10-Year Bond Yield.Loan principal will be repaid in three instalments at the end of 30 months (12.5%), 33 months (12.5%) and 36 months (75%). Secured with Hypothecation of plant and machinery of the STP plant at MyHome Vihanga, Hyderabad, Present and future receivables pertaining to the STP plant at MyHome Vihanga, Hyderabad, and Present and future current assets pertaining to STP business.Personal guarantees from Mr. Sanjay Banka, Ms. Namita Banka and Mr. Vishal Murarka for all obligations under the facility.</p>		

i. Cash Credit facility of Rs 75 lacs is for one year and repayable on demand and carrying interest rate of RBI Repo Rate+Mark Up+ CRP. The facility is covered under CGTMSE and secured by hypothecation of Stock & Book debts

From Banks

Vehicle/Equipment loans from Bank is carrying an interest rate of 9.75% pa

From NBFC

a) 300 lacs Term loan for construction of STP Urban SaaS projects with an interest rate of 13% and secured by plant & machinery bought/built from the said funds and Unconditional and irrevocable guarantee from parent company Banka Biolo Ltd

b) 500 lacs Term loan for construction of STP Urban SaaS projects covered under CGTMSE with an interest rate of 12.85% and secured by plant & machinery bought/built from the said funds and personal guarantees of Personal guarantees of Mr. Sanjay Banka, Executive Charman, Mrs. Namita Banka, Managing Director, Mr. Vishal Murarka, CEO and Executive Director, Mr. Akhilesh Tripathi Director

2) Unsecured Loans

From Banks

a. Unsecured loans from Banks under Emergency Credit Guarantee Scheme carrying interest rate ranging from 8.25% pa to 9.25% pa.

From NBFC's

a. Unsecured loan from NBFCs carrying interest rate 9.26% to 14% pa.

3) The company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements.

4) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

5) The company is not declared as a willful defaulter.

21. Long Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for Gratuity	51.46	27.81
Provision for Leave Encashment	5.03	15.07
Total	56.50	42.88

Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 36

22. Short Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Bank OD	966.92	716.25
	-	
Secured	-	
Term loans from Banks	53.00	16.05
ECB Loan	225.21	204.61
Vehicle loans*	12.40	3.70



Term loans from NBFC's	78.68	
Unsecured	-	
Term loans from banks*	24.67	45.21
Term loans from NBFC's*	26.54	23.68
Total	1,387.42	1,009.48

Repayment terms and security details

The security, tenor and terms of the facility are provided under Note No.20

The Company has taken loans against security of current assets and there are differences in quarterly returns or statements of current assets filed by the Company with bank. The differences arose because the bank facilities are not availed on some of the stocks and receivables.

23. Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of MSME creditors	86.35	81.82
Interest payable on MSME Creditors	11.80	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	294.70	232.77
	392.84	314.59

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME Including Interest	47.11	9.52	7.90	33.62	98.15
(ii) Others	242.3	26.0	8.39	18.03	294.70
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					
Balance as at March 2024	289.41	35.52	16.29	51.65	392.85
(i) MSME	37.31	20.33	3.30	20.89	81.82
(ii) Others	201.39	8.72	7.17	15.49	232.77
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					
Balance as at March 2023	238.70	29.05	10.46	36.38	314.59

The amounts payable to MSME vendors beyond the statutory period represents payments which are to be paid after such period as per respective contract conditions and bills which are pending for completion of documentation by the vendors

24. Other Financial Liabilities		
Particulars	As at 31 March 2024	As at 31 March 2023
Other financial liabilities- Deposits	150.49	165.37
Unclaimed dividend	0.03	0.03
	150.52	165.40
25. Other Current Liabilities		
Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	227.45	23.33
Statutory liabilities	96.44	67.04
Salaries & bonus Payable	204.24	209.89
Expenses Payable	6.00	8.67
Total	534.13	308.93
26. Short Term Provisions		
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for Gratuity	3.49	0.97
Provision for Leave Encashment	1.55	1.12
Total	5.04	2.09
Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 36		

BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
27. Revenue From Operations		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	809.37	794.27
Income from Services (includes Finance Income from FSTP- Govt Contracts)	5,050.44	4,080.19
Total	5,859.81	4,874.46
i) Revenue for the year includes unbilled revenue of Rs.1566.85 lac (previous year Rs.1372.65 lac) ii) Income from Services includes Finance Income from FSTP- Govt Contracts of Rs.6.59 lac. iii) Information about major customers where revenues from transactions with a single customer amount to 10 per cent or more of an entity's revenues		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Indian Railways, GOI	3,312.66	2,944.25
Commissioner & Director of Municipal Administration (CDMA)	700.32	270.10
28. Other Income		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on fixed deposits	35.80	42.21
Interest on Loans given	2.01	13.35
Discount received	-	9.41
Provisions no longer required	11.59	-
Other Miscellaneous	0.05	5.14
Total	49.45	70.11
<i>*Interest on loans given includes interest from Associates</i>		
29. Cost of Materials Consumed (Including Packing Material, Stock in Trade and Consumables)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	701.41	652.87
Add: Purchases	1,021.91	641.75
Closing stock	645.84	701.41
	1,077.49	593.21
30. Changes in inventories of finished goods, semi finished goods and stock-in-trade		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock of FG and SFG	727.05	687.69
Closing stock of FG and SFG	180.63	727.05
	546.42	(39.35)

31. Employee benefits expense		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	2,093.14	2,108.65
Contributions to PF & ESI	214.71	210.21
Contribution to gratuity & others	42.42	22.42
Expenses on employees stock option schemes	12.52	-
Staff welfare expenses	30.33	28.81
Total	2,393.12	2,370.09
* Includes Directors remuneration of Rs 180.00.lac (PY Rs.214.85 lacs) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 36		

32. Finance Cost		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on term loans	142.64	105.14
Interest on bank OD	68.90	23.20
Interest on Lease Liabilities	16.01	21.62
Other borrowing cost- Processing Fee and Bank Guarantee Charges	19.90	4.85
	247.45	154.81

33. Depreciation and amortisation expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	161.88	91.07
Amortization of intangible assets	1.64	1.82
Amortization of right to use asset	55.36	55.36
	218.87	148.25

34. Other Expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contractor expenses	120.52	91.20
Site expenses	38.56	46.47
Project expense	33.95	185.53
Frieght outward	105.27	76.37
Rent	19.35	22.08
Power & fuel	9.87	9.05
Insurance	30.47	21.58
Rates & taxes	25.78	9.96
Repairs & maintenance	10.84	9.49
Consultancy charges	45.46	37.82
Printing & stationery	10.22	9.50
Office maintenance	12.14	8.96
Travelling & conveyance	76.83	77.65
Communication expenses	5.38	3.89
Business promotion	5.09	19.37
Selling expenses	25.65	30.37
Inspection & testing charges	6.33	11.40
Audit fees		
Statutory audit	5.05	4.15
Internal Audit	1.00	-
Tax audit	1.00	0.83
Other services	0.75	0.60
CSR Expenses	-	8.51
Bank charges	6.43	24.56
Miscellaneous expenses	1.93	6.97
Expected Credit Loss	10.28	
MSME Interest Provision	11.80	
	619.95	716.31

BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
35. Details of Corporate social responsibility expenditure		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i) Amount required to be spent by the company during the year	NA	8.51
ii) Amount required to be set off for the financial year, if any		
iii) Total CSR obligation for the financial year	-	8.51
iv) Amount of expenditure incurred		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above	-	8.51
	-	8.51
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 Bio toilets	Providing Bio toilets
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	-	8.51
x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	

BANKA BIOLOO LIMITED		
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)		
(All amounts in Rs. Lakhs, except share data and where otherwise stated)		
36. 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.1,89,35,261/- (Previous year Rs.1,70,59,325/-) towards provident fund plan during the year ended 31 March 2024.		
b. Defined Benefit Plan		
Gratuity 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 at 31 March 2024.		
i. Changes in the present value of obligation		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation as at beginning of the year	99.68	81.84
Current service cost	32.70	20.89
Interest cost	7.06	5.82
Actuarial (gain)/loss	(3.54)	(8.06)
Benefits paid	(8.02)	-0.81
Defined benefit obligation as at the end of the year	127.88	99.68
ii. Changes in fair value of plan assets		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets as at the beginning of the year	70.90	52.72
Acquisition Adjustment	-	-0.22
Investment income	5.12	4.29
Employer's contribution	5.00	15.22
Employer's contribution	-	0.00
Expenses	(0.08)	(0.30)
Benefits Paid	(8.02)	-0.81
Return on plan assets	-	0.00
Fair value of plan assets as at the end of the year	72.92	70.90

iii. Fair value of Assets and Obligations				
Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Fair value of plan assets	72.92		70.90	
Present value of obligation	127.88		99.68	
Amount recognized in balance sheet	(54.96)		(28.78)	
iv. Expenses recognised during the year				
Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
In Income Statement				
Current service cost	32.70		20.89	
Interest cost/(income)	1.94		1.54	
Expenses recognised in the income statement	34.64		22.42	
In Other Comprehensive Income (OCI)				
Actuarial (gain)/loss				
Opening balance difference			-	
Others	0.08		0.30	
(Gain)/loss actual v expected	(3.54)		(8.06)	
Net (income)/expense recognised in OCI	(3.47)		(7.76)	
v. Actuarial assumptions				
Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Discount rate (per annum)	7.22%		7.38%	
Salary growth rate (per annum)	2.00%		2.00%	
vi. Sensitivity Analysis				
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis 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	Year ended 31 March 2024		Year ended 31 March 2023	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	141.10	116.65	108.94	91.72
Change in rate of salary increase	115.49	142.33	83.90	119.43
Change in rate of attrition	120.66	134.08	85.39	111.86
Change in rate of mortality	127.70	128.05	96.71	102.37

c. Employees Stock Option Plan	
i) Scheme-Banka BioLoo Limited Employees Stock Option Plan - 2023	
Brief details of the plan	The Plan authorizing the Committee to Grant not exceeding 5,42,329 (Five Lakh Forty Two Thousand Three Hundred and Twenty Nine) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 5,42,329 (Five Lakh Forty Two Thousand Three Hundred and Twenty Nine) equity shares (i.e. around 5% equity shares of the current paid up capital of the Company as on 30 June 2023), having face value of Rs. 10 per share (Rupees Ten Only), fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
Pricing formula:-	At face value i.e. Rs.10/- (Rupee Ten) each
Vesting schedule	i) Options granted under ESOP 2023, shall vest after expiry of a minimum of 1 (One) year but not later than maximum of 5 (Five) years from the date of Grant, in the manner as decided by the Compensation Committee. ii) The vesting terms and conditions can vary from Grantee to Grantee, as per the discretion of the Compensation Committee whose decision shall be final and binding.
Vesting schedule for the current year grant shares	The options would vest in the following manner: i) Upon completion of 12 calendar months from the date of grant; 25% of the Options shall vest ii) Upon completion of 24 calendar months from the date of grant; 25% of the Options shall vest iii) Upon completion of 36 calendar months from the date of grant; 25% of the Options shall vest iv) Upon completion of 48 calendar months from the date of grant; 25% of the Options shall vest
Time within which option may be exercised	The Options granted can be exercised by the eligible employee within 2 years from the date of vesting of options.
ii) Fair Value on the grant date	
The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option	

The model inputs for options granted during the year ended 31st March 2024 as mentioned below.

Particulars	Year ended 31 March 2024
Weighted average exercise price (Rs)	10.00
Grant date:	12/16/2023
Vesting year:	FY 2024-2028
Share Price at grant date:(Rs)	70.15
Expected price volatility of Company's share:	45.25%
Expected dividend yield	0.00%
Risk free interest rat	7.07%
iii) Movement in share options during the year:	
Particulars	Year ended 31 March 2024
Balance at the beginning of the year	-
Granted during the year	190,500
Exercised during the year	-
Lapse during the year	32,000
Balance at the end of the year	158,500

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[up to 30.12.2023]
	Yogesh Garg	Chief Financial Officer[up to 29.01.2024]
	LVN Padmanabham	Chief Financial Officer[wef 29.03.2024]
	Sandip Poddar	Independent Director [up to 30.09.2022]
	Anil Sharma	Independent Director [wef 01.10.2022]
	Sanjay Kumar Gangawa	Independent Director [wef 01.10.2019]
	Kamalesh Sekhar	Independent Director [up to 31.01.2024]
	Aparazita Agarwal	Independent Director [wef 17.09.2020]
	Basava Raj	Independent Director [wef 17.09.2020]
	Sri Bala Aditya	Company Secretary [up to 31.10.2022]
	Archana Arigela	Company Secretary [up to 05.01.2024]
	Naina Singh	Company Secretary [wef 09.02.2024]
	Vineet Satyanarayan Murarka	Director (Enzotech Solutions Pvt Ltd)
	Karanam Pratap Kumar	Director(Enzotech Solutions Pvt Ltd)
	Ajay Jain	Director up to 31.03.2023
Enterprises controlled by key management personnel	Vinraa Technology LLP	
	Banka Earth Foundation	
	Sanjay Kumar Banka HUF	

b. Transactions with Related parties			
Nature of Transaction	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
Managerial Remuneration	Sanjay Banka	40.31	48.37
	Namita Banka	30.85	37.02
	Vishal Murarka	37.67	45.20
	T.V. Rama Krishna	21.87	29.16
	Akhilesh Kumar Tripathi	25.08	30.10
	Yogesh Garg	2.86	
	LVN Padmanabham	1.18	
	Ajay Jain	-	25.00
Salary	Archana Arigela-Company Secretary	6.49	3.25
Salary	Sri Bala Aditya-Company Secretary	-	1.75
Salary	Vineet Satyanarayan Murarka	15.08	17.16
Salary	Karanam Pratap Kumar	9.14	8.15
Salary	Naina Singh-Company Secretary	1.77	-
Advance Received	Vinraa Technology LLP	142.00	-
Loan refunded	Sai Banka SPV Pvt Ltd	7.72	5.73
Interest Received	Sai Banka SPV Pvt Ltd	1.99	2.05
Sale	Banka Earth Foundation	26.45	35.15

c. Balances as at 31 March 2024			
Nature of Transaction	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
Managerial remuneration	Sanjay Banka	2.01	1.76
Managerial remuneration	Akhilesh Kumar Tripathi	1.99	1.84
Managerial remuneration	T.V. Rama Krishna	-	1.71
Managerial remuneration	Vishal Murarka	3.76	2.84
Managerial remuneration	Namita Banka	2.15	2.07
Managerial remuneration	LVN Padmanabham	0.79	-
Salary	Archana Arigela	0.79	0.63
Salary	Naina Singh	0.77	-
Salary	Vineet Satyanarayan Murarka	1.11	1.02
Salary	Karanam Pratap Kumar	0.42	0.74
Loan receivable	Sai Banka SPV Pvt Ltd	12.28	20.00
Interest Receivable	Sai Banka SPV Pvt Ltd	0.36	1.84
Investment	Sustainable Sanitation Industry Association	-	2.00
Investment	Sai Banka SPV Pvt Ltd	0.50	0.50
Customer Advance	Vinraa Technology LLP	142.00	-

Transactions with the related parties are made on normal commercial terms and conditions and at arm length price

38. Earnings per Share		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax attributable to equity shareholders	(65.24)	253.89
Weighted average number of equity shares for Basic EPS	108	108
Weighted average number of equity shares for Diluted EPS	110	108
Basic earnings per Share	(0.60)	2.34
Diluted earnings per Share	(0.59)	2.34

39. Income Taxes		
Income tax expense/ (benefit) recognised in the statement of profit and loss		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax expense	-	56.88
Tax for earlier years	1.93	24.98
Deferred tax expense	8.85	26.65
Total income tax expense	10.78	108.51
Reconciliation of effective tax rate		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before Income Tax	(54.23)	361.77
Tax Rate	25.17%	25.17%
Tax expense	(13.65)	91.05
Effect of:		
Expenses disallowed	23.92	21.37
Expenses deductible for Tax purposes (Depreciation & Lease effect)	(18.01)	(25.93)
Expenses deductible for Tax purposes	(16.34)	(19.57)
Deduction U/s 80JJA		(24.85)
Subsidiary Setoff/ Carried forward	24.07	14.81
A) Current Tax Provision	-	56.88
Tax for earlier years	1.93	24.98
B) Deferred tax expense	8.85	26.65
(A+B) Income tax expense	10.78	108.51

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	Year ended 31 March 2024		Year ended 31 March 2023
Deferred tax (assets)/liabilities:			
Property, plant and equipment	57.16		79.45
Current liabilities & provisions	(21.40)		(57.79)
Net deferred tax Liabilities	35.76		21.66
Movement in deferred tax assets and liabilities during the years ended 31 Mar 2023 and 31 Mar 2024			
Particulars	Year ended 31 March 2023	Charge/(credit) to profit or loss*	Year ended 31 March 2024
Deferred tax (assets)/liabilities:			
Property, plant and equipment	79.45	(22.29)	57.16
Current liabilities & provisions	(57.79)	36.39	(21.40)
Net Deferred tax Liabilities	21.66	14.10	35.76
* Deferred tax expenses includes the tax expenses on other comprehensive income			
Movement in deferred tax assets and liabilities during the years ended 31 Mar 2022 and 31 Mar 2023			
Particulars	Year ended 31 March 2022	Charge/(credit) to profit or loss	Year ended 31 March 2023
Deferred tax (assets)/liabilities:			
Property, plant and equipment	8.68	70.77	79.45
Current liabilities & provisions	(1.74)	(56.05)	(57.79)
Net Deferred tax Liabilities	6.94	14.72	21.66
40. Contingent Liabilities and Commitments			
a. Contingent Liabilities			
Particulars	Year ended 31 March 2024		Year ended 31 March 2023
Bank guarantee outstanding	809.01		434.50
b. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2024 is Nil (31 March 2023: Rs.193.75 lac)			

41. Capital Management		
The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders 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 long term and short term strategic investment 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 2024	Year ended 31 March 2023
Non current borrowings	1,091.10	493.90
Current borrowings	1,387.42	1,009.48
Total debts	2,478.52	1,503.38
Less: Cash and cash equivalents	31.06	84.07
Bank deposits with less than 12 months maturity	137.78	50.00
Adjusted net debts	2,309.68	1,369.31
Equity	1,084.66	1,084.66
Other equity	2,887.33	2,925.24
Total equity	3,971.99	4,009.89
Adjusted net debt to equity ratio	0.58	0.34
42. 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. The Company has only one reportable business segment, which is manufacturing, supplying and installation of Bio toilets and related AMOC services. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment		
Geographical information		
The company has whole revenues from customers domiciled in India.		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within India	4,910.02	4,234.98
Outside India	89.60	-
Total	4,999.62	4,234.98

43. Details of dues to micro and small enterprises as defined under MSMED Act 2006		
	Year ended 31 March 2024	Year ended 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	98.15	81.82
- Interest due on above	11.80	-
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;	11.80	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	11.80	-
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.		
44. Financial Risk Management		
In course of its business, the company is exposed to certain financial risk 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 reviews and approves 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 bank .The borrowed funds are generally applied for company's own operational activities.The company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers /buyers credit.

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-24			
Non current borrowings	-	826.79	264.32
Current borrowings	1,387.42	-	-
Trade payables	392.84	-	-
Other payables	684.65		
Lease Liabilities	65.18	47.59	
	2,530.09	874.38	264.32
31-Mar-23			
Non current borrowings	-	456.28	37.62
Current borrowings	1,009.48	-	-
Trade payables	314.59	-	-
Other payables	458.14		
Lease Liabilities	55.34	112.77	
	1,837.55	569.05	37.62

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.

The Board of Directors are responsible for setting up of policies and procedures to manage market risks.

d. Exchange rate risk

The company has no foreign operations and aslo all the foreign payments are made in advance. Hence the company 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 interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans,etc.).		
The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows:		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Floating rate instruments		
Financial liabilities		
Term loans from banks	179.89	100.65
Working capital facilities from bank	966.92	716.25
Total	1,146.81	816.90
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 at the balance sheet date and has been calculated on risk exposures outstanding as at 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
31-Mar-24		
Variable rate loan instruments	2.87	(2.87)
31-Mar-23		
Variable rate loan instruments	2.04	(2.04)

BANKA BIOLOO LIMITED					
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)					
(All amounts in Rs. Lakhs, except share data and where otherwise stated)					
45. 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 24 are as follows					
Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Investments*	-	-	-	-	-
Trade receivables	2,296.48	-	-	-	2,296.48
Cash and cash equivalents	31.06	-	-	-	31.06
Other bank balances	238.05	-	-	-	238.05
Other financial assets	1,742.89	-	-	-	1,742.89
Financial liabilities					
At Amortised Cost					
Borrowings	1,091.10	-	-	-	1,091.10
Short-term borrowings	1,387.42	-	-	-	1,387.42
Trade payables	392.84	-	-	-	392.84
Lease Liabilities	112.77	-	-	-	112.77
Other financial liabilities	150.52	-	-	-	150.52
The carrying value and fair value of financial instruments by categories as of 31 March 23 are as follows					

Particulars	Carrying Value	Level of input used in			Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Investments*	-	-	-	-	-
Trade receivables	2,292.54	-	-	-	2,292.54
Cash and cash equivalents	84.07	-	-	-	84.07
Other bank balances	174.53	-	-	-	174.53
Other financial assets	724.33	-	-	-	724.33
Financial liabilities					
At Amortised Cost					
Borrowings	493.90	-	-	-	493.90
Short-term borrowings	1,009.48	-	-	-	1,009.48
Trade payables	314.59	-	-	-	314.59
Lease Liabilities	168.11	-	-	-	168.11
Other financial liabilities	165.40	-	-	-	165.40

* excludes Financial assets measured at cost

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 at 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 at 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.

BANKA BIOLOO LIMITED								
Notes to the consolidated financial statements for the year ended 31 March 2024 (Consolidated)								
(All amounts in Rs. Lakhs, except share data and where otherwise stated)								
46. 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 Biolo Ltd	103.61%	4,119.72	-48.65%	32.65	100.00%	15.60	-93.68%	48.25
Subsidiaries – Indian								
Enzotech Solutions Pvt Ltd	7.40%	294.42	113.39%	(76.09)	-	-	147.74%	(76.09)
Megaliter Varunaa Pvt Ltd	2.24%	88.96	23.84%	(16.00)	-	-	31.06%	(16.00)
Associates (Investment as per the equity method)								
Sai Banka SPV Pvt Ltd	0.04%	1.54	3.13%	(2.10)	-	-	4.08%	(2.10)
Others								
Non-Controlling Interests	0.11%	4.18	2.78%	(1.86)	-	-	3.62%	(1.86)
Adjustments due to Consolidation (Elimination)	-13.4%	(532.65)	5.51%	(3.70)	-	-	7.18%	(3.70)
Total	100.00%	3,976.18	100.00%	(67.11)	100.00%	15.60	100.00%	(51.50)

47. Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'								
Particulars	Details	Proportion of Ownership interest		Carrying amount as at				
		3/31/2024	3/31/2023	3/31/2024	3/31/2023			
Name of the entity in the Group	Country of incorporation							
Enzotech Solutions Pvt Ltd	India	100.00%	100.00%	433.25	433.25			
Megaliter Varunaa Pvt Ltd*	India	95.00%	100.00%	100.00	100.00			
Sai Banka SPV Pvt Ltd	India	50.00%	50.00%	0.50	0.50			
*Group has Non Controlling Interest arising from one of the subsidiaries, Megaliter Varunaa Pvt Ltd ,where non controlling interest is mere 5% of the said subsidiary.								
*Statement containing salient features of the financial statements of Subsidiaries/Associates, pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014,are in form AOC I, which is attached below.								

48. Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'			
<p>(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.</p> <p>(ii) The Company does not have any transactions with struck off companies</p> <p>(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,</p> <p>(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year</p> <p>(v) During the year the Group has not revalued any of its Property, plant and equipment.</p> <p>(vi) During the year, the Group has not revalued any of its Intangible assets.</p> <p>(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall</p> <p style="padding-left: 20px;">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</p> <p style="padding-left: 20px;">b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p> <p>vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p style="padding-left: 20px;">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</p> <p style="padding-left: 20px;">b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,</p> <p>(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).</p> <p>(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender</p> <p>(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</p> <p>(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</p>			
49. 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 its effective.			
50. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year's classification.			
As per our report of even date attached			
For PRSV & Co.LLP Chartered Accountants FRN No: S-200016	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
M. Srichanakya Partner Membership No.219339	LVN Padmanabham Chief Financial Officer (CFO)		Nitika Lakhota Company Secretary- A61192
Place : Hyderabad Date: 30-05-2024			

Section E:
NOTICE



NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of Banka BioLoo Limited will be held on Thursday, 8 August 2024, at 3 PM (1500 hours), through video conferencing ("VC") / other audio-visual means ("OAVM") to transact the following businesses:

I. ORDINARY BUSINESS

- 1. To receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended 31 March 2024, 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 standalone financial statements and audited consolidated financial statements of the Company, for the financial year ended 31 March 2024, 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 resolution, and in connection with any matter incidental thereto."

- 2 To appoint a Director in place of Mr. Akhilesh Kumar Tripathi (DIN: 05338290), 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. Akhilesh Kumar Tripathi (DIN: 05338290), 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 approve the appointment of statutory auditors to fill the casual vacancy caused by the resignation, approved and recommended in the Board Meeting held on 4 July 2024.**

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, 142, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof, for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company is accorded for appointment of B. D. Saboo & Associates, Chartered Accountants, (Firm Registration Number: 003505S), as statutory auditors of the Company, with effect from 4 July 2024, to fill the casual vacancy arising out of resignation of P R S V & Co. LLP, Chartered Accountants, (Firm Registration Number: S200016), and to hold office till the conclusion of this Annual General Meeting, on such remuneration and reimbursement of expenses, as may be fixed by the Board of Directors.

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, including filing of necessary e-Forms with Registrar of Companies."

II. SPECIAL BUSINESS

- 4 To approve the appointment of statutory auditors for a period of five consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 17th Annual General Meeting to be held in 2029, and to 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, 142, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company is accorded for appointment of B. D. Saboo & Associates, Chartered Accountants, (Firm Registration Number: 0035055), as statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting, till the conclusion of the Annual General Meeting to be held in 2029, on such remuneration and reimbursement of expenses, as may be fixed by the Board of Directors in consultation with the statutory auditors, with the power of the Board of Directors to alter and vary the terms and conditions of appointment, etc. in such manner and to such extent, as may be mutually agreed with the statutory auditors.

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, including filing of necessary e-Forms with Registrar of Companies.”

5 Re-appointment of Mr. Sanjay Banka (DIN: 06732600) as the Executive Chairman of the Company, for a period of 3 years, and approve the terms and remuneration of such appointment.

*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 196, 197, 198, 203, and any other applicable provision 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 of the Companies Act, 2013, Articles of Association of the Company, Regulation 17(6)(e) of Securities Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”/“Listing Regulations”), and other applicable provisions, if any, and based on the recommendation of the Nomination and Remuneration Committee of the Company and the Board of Directors of the Company, consent of the members of the Company is accorded for re-appointment of Mr. Sanjay Banka (DIN: 06732600) as the Executive Chairman of the Company, for a period of 3 (three) years, from 2 September 2024 to 1 September 2027 (both days inclusive), liable to retire by rotation, and to approve the terms and conditions of his appointment, including the remuneration in excess of the limits prescribed under the applicable provisions, 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, Sections 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 Chairman, 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. Sanjay Banka, in accordance with applicable provisions of the Act and listing 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, including filing of necessary e-Forms with Registrar of Companies.”

6 Re-appointment of Mrs. Namita Sanjay Banka (DIN: 05017358) as Managing Director of the Company, for a period of 3 years, and approve the terms and remuneration of such appointment.

*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 196, 197, 198, 203, and any other applicable provision 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 of the Companies Act, 2013, Articles of Association of the Company, Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”/“Listing 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 of the Company, the consent of the members of the Company is accorded for the reappointment of Mrs. Namita Sanjay Banka (DIN: 05017358) as Managing Director of the Company, for a period of 3 (three) years, from 2 September 2024 to 1 September 2027 (both days inclusive), liable to retire by rotation, and to approve the terms and conditions of her 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, Sections 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 her service as Managing Director, the remuneration, as detailed herein, shall be paid to her as minimum remuneration or such other remuneration, as may be agreed between the Board of Directors and Mrs. Namita Sanjay Banka, in accordance with applicable provisions of the Act and listing regulations, including Schedule V of the Act, for the time being in force.

RESOLVED FURTHER THAT the Board of Directors is hereby 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, including filing of necessary e-Forms with Registrar of Companies.”

7 Re-appointment of Mr. Akhilesh Kumar Tripathi (DIN: 05338290) as Executive Director of the Company, for a period of 3 years, and approve the terms and remuneration of such appointment.

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 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 of the Companies Act, 2013, Articles of Association of the Company, Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”/“Listing Regulations”), and other applicable provisions, if any, and based on the recommendation of the Nomination and Remuneration Committee of the Company and the Board of Directors of the Company, the consent of the members of the Company is accorded for the reappointment of Mr. Akhilesh Tripathi (DIN: 05338290) as an Executive Director of the Company for a period of 3 (three) years, from 2 September 2024 to 1 September 2027 (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, Sections 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 the minimum remuneration or such other remuneration, as may be agreed between the Board of Directors and Mr. Akhilesh Tripathi, in accordance with the applicable provisions of the Act and listing 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, including filing of necessary e-Forms with Registrar of Companies.”

8 Re-appointment of Mr. Sanjay Kumar Gangwar (DIN: 08153290) as a Non-Executive Independent Director for a second term having a tenure 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, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, (“SEBI LODR Regulations”/“Listing Regulations”), (including any statutory modification, amendment or re-enactment thereof, for the time being in force), Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjay Kumar Gangwar (DIN: 08153290), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, 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 re-appointed as Independent Director (Non-Executive) of the Company for a second term of 5 (five) years, from 2 October 2024 to 1 October 2029, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, and/ or the Company Secretary, is authorized to do all such acts, deeds and things, as it may be necessary to give effect to this resolution, including filing the necessary e-Forms with Registrar of Companies.”

9 Approval of Related Party Transactions.

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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”/“Listing 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 of the Company, 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 such 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.”

10 To approve disinvestment in Wholly-owned Subsidiary.

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 180(1)(a) of Companies Act, 2013, and any other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, (including any statutory modification or re-enactment, thereof for the time being in force), and subject to the Memorandum and Articles of Association of the Company, and Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and recommendation of the Board of Directors of the Company, approval of members is accorded for sale / transfer / disposal of the whole of the Company’s investment in the equity shares, constituting 100% of the equity share capital of its wholly-owned subsidiary company, Enzotech Solutions

Private Limited, having face value of Rs. 10 per share at a price, not less than Rs. 10.08 per share, for an aggregate consideration of Rs. 4,41,45,980 (Rupees Four Crores Forty-One Lakhs Forty-Five Thousand Nine Hundred and Eighty Only), as determined as per the valuation report, to prospective buyers to be identified, approximately on such terms and conditions, as the Board of Directors, may, in its absolute discretion, deem fit and appropriate, in the best interests of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorized to do, or cause to be done, all such acts, deeds and things, including actions, which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time, for giving effect to the above resolution, to identify prospective buyer(s), including finalizing, varying and setting the terms and conditions of the proposed disinvestment; to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company; to negotiate and finalize the share purchase agreement, and/ or any other transaction document (including providing such representations, warranties, indemnities and covenants, as may be required), and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof, and seek requisite approvals from the relevant authorities and third parties, and lenders; to suitably inform and apply to all the concerned authorities, to settle any question, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company, deem necessary, desirable or expedient, to give effect to the above resolution."

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

**Date: 4 July 2024
Place: Hyderabad**

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

Notes:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special businesses to be transacted at the 12th Annual General Meeting, is annexed hereto as Annexure I.
2. In terms of Section 152 of the Act, Mr. Akhilesh Kumar Tripathi (DIN: 05338290), 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 III to this Notice.
3. The Ministry of Corporate Affairs ("MCA") has, vide General Circular No. 09/2023 dated 25 September 2023, read along with General Circular No. 10 and 11/2022 dated 28 December 2022, General Circular No. 2/2022 dated 5 May 2022, 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 12th AGM of the Company is being convened and conducted through VC/OAVM.
4. The Company has enabled the members to participate in the 12th AGM without physical presence, through the VC/OAVM facility provided by Bigshare Services Private Limited ("Bigshare"). The instructions for participation by members are given in the subsequent paragraphs.
5. 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 Regulations (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 Bigshare. 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 12th AGM being held through VC/OAVM.

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7. To promote green initiative, members who have not registered their email IDs are requested to register/update the same with their depository participants (DPs).

8. The Company has fixed 1 August 2024 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 12th AGM, scheduled to be held on 8 August 2024 through VC/OAVM.

9. 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.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 2 August 2024 to 8 August 2024 (both days inclusive) for the purpose of giving effect to the transmission and transposition requests lodged with the Company.

11. 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., 1 August 2024 may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com or cs@bankabio.com with one's DP ID and Client ID.

12. As per the provisions of the MCA Circulars, members attending the 12th AGM through VC, shall be counted for the purpose of reckoning the quorum within Section 103 of the Companies Act, 2013.

13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 1 August 2024.

14. 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 his availability for the same.

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 Section 105 of the Companies Act, 2013, and the rules made thereunder, 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 12th 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 12th 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 cs@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 <https://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, are 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.

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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. Instructions for e-Voting and joining the AGM are as follows. Members can send their requests, if any, in this regard to cs@bankabio.com and ivote@bigshareonline.com

25. The Instructions to the shareholders for remote e-Voting are as under:

(i) e-Voting Period: The voting period begins on 5 August 2024 at 09:00 am (IST) and ends on 7 August 2024 at 05:00 pm (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1 August 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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 SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 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 number and email Id in their demat accounts in order to access e-Voting facility.

I. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholder	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

II. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- a) You are requested to launch the URL on internet browser <https://ivote.bigshareonline.com>
- b) Click on "LOGIN" button under the 'INVESTOR LOGIN' section to login on e-Voting platform.
- c) Please enter you 'USER ID' (User ID description is given below) and 'PASSWORD', which is shared separately on you register email ID.
- Shareholders holding shares in CDSL demat account should enter 16-digit Beneficiary ID as user ID.
 -
 - Shareholders holding shares in NSDL demat account should enter 8-character DP ID, followed by 8-digit client ID as user ID.
 -
 - Shareholders holding shares in physical form should enter Event No. + Folio Number registered with the Company as user ID.

Note: If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- d) Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- e) If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and Click on 'Forgot your password?'

- f) Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.
(In case a shareholder has valid email ID, password will be sent to one's registered email ID).

Voting method for shareholders on i-Vote e-Voting portal:

- a) After successful login, Bigshare e-Voting system page will appear.

- b) Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- c) Select event for which you desire to vote under the dropdown option.
- d) Click on "VOTE NOW" option, which appears on the right top corner of the page.
- e) Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN", and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- f) Once you confirm the vote, you will receive confirmation message on display screen and also you will receive an email on your registered email ID. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is cast, it cannot be changed, subsequently.
- g) Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

III. Custodian registration process for i-Vote e-Voting Website:

- a) You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- b) Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- c) Enter all required details and submit.
- d) After successful registration, message will be displayed with "User ID and password will be sent via email on your registered email ID".

Note: If custodian has registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company, then they can use their existing user ID and password to login.

- e) If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- f) Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian has valid email ID, password will be sent to one's registered email ID.)

Voting method for Custodian on i-Vote e-Voting portal:

- g) After successful login, Bigshare e-Voting system page will appear.

Investor Mapping:

- First, you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
- Click on **“DOCUMENT TYPE”** dropdown option, and select document type power of attorney (POA).
- Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.
- Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention demat account number as investor ID.)
- Your investor is now mapped, and you can check the file status on display.

Investor vote file upload:

- To cast your vote, select **“VOTE FILE UPLOAD”** option from left side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required, and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display. Once vote on a resolution is cast, it cannot be changed subsequently.
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

IV. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.

Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
- Members 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Scrutinizer's Report

1. The Scrutinizer shall, immediately, after the conclusion of e-Voting at the AGM, 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 two working days 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 and on the website of Bigshare at <https://ivote.bigshareonline.com>, immediately after the declaration of results by the Chairman, or a person authorized by him. The results shall, also be, immediately, submitted to the National Stock Exchange.

CONTACT DETAILS

Company	Banka BioLoo Limited Phone: 86888 25013 Email: cs@bankabio.com
Registrar and Transfer Agent	Bigshare Services Private Limited Phone: 040 - 23374967 Email: bsshyd1@bigshareonline.com
Virtual Meeting / e-Voting Agency	Bigshare Services Private Limited Email: ivote@bigshareonline.com
Scrutinizer	Mr. M Ramana Reddy Practicing Company Secretary Phone: 9059779006 Email: psrmrr2020@gmail.com

Annexures to Notice

Annexure I

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 and 4

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 Board of Directors, on the recommendation of the Audit Committee, and subject to approval of members, appointed B.D.Saboo & Associates, Chartered Accountants, (Firm Registration Number: 003505S), as statutory auditors of the Company w.e.f. 4 July 2024 to fill the casual vacancy, arising out of resignation of PRSV & Co. LLP, Chartered Accountants, (Firm Registration Number: S200016).

After evaluating and considering various factors, such as industry experience, competence of the audit team, efficiency in conducting audit, independence, etc., the Board of Directors of the Company, based on the recommendation of the Audit Committee, proposed the appointment of B.D.Saboo & Associates, Chartered Accountants, (Firm Registration Number: 003505S), as the statutory auditors of the Company, for the first consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to be held in 2029, at a remuneration as may be mutually agreed between the Board and the statutory auditors.

In terms of the provisions of Section 139 of the Companies Act, 2013, read with rules made thereunder, appointment of statutory auditor, in case of casual vacancy caused due to resignation of existing auditor, shall also be approved by the members in a general meeting, convened within three months of appointment/recommendation of the Board, and such auditor shall hold office till the conclusion of the next Annual General Meeting.

Accordingly, the Board of Directors has recommended for approval of the members, appointment of B.D.Saboo & Associates, Chartered Accountants, (Firm Registration Number: 003505S), as statutory auditors of the Company.

(i) To fill casual vacancy arising out of resignation of PRSV & Co. LLP, Chartered Accountants, (Firm Registration Number: S200016), of the existing auditor w.e.f. 4 July 2024, and to hold office till the conclusion of this Annual General Meeting.

(ii) For a period of five years, commencing from conclusion of this Annual General Meeting till conclusion of the Annual General Meeting to be held in 2029.

Blue & Beyond: Navigating the Future of Sanitation, Water & Sustainability

B.D.Saboo & Associates, Chartered Accountants, (Firm Registration Number: 003505S), have given consent to act as statutory auditors of the Company, and confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

Total fees of Rs. 5,50,000 (Rupees Five Lakhs and Fifty Thousand only) is proposed to be paid to B.D.Saboo & Associates, for the audit of financial statements of the Company for the financial year ended 31 March 2025, plus applicable taxes and out-of-pocket expenses, not exceeding 5% of the audit fees. Any increase in fee will be mutually agreed, on the basis of the efforts involved, and shall not exceed 10% of the fees paid for the previous year, between the Board and the statutory auditors, in consultation with the Audit Committee, for the remaining part of the tenure.

The Board recommends the Ordinary Resolution for approval by the members.

None of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Mr. Sanjay Banka (DIN: 06732600), aged 54 years, belongs to the promoter group of the Company. He completed his Bachelor of Arts from Mumbai University, Bachelor of General Law from Veer Narmad South Gujarat University, and Master of Business Administration from Stuttgart Institute of Management and Technology, Germany. Prior to joining our Company, Mr. Sanjay Banka has more than two decades of experience working in senior positions with MNCs such as HSBC, Reuters and GlobalData, in areas of financial services, business and industry research on global companies across industries. His functional responsibility is developing industry networks for further business development, setting up the key processes for scaling up, building national and international partnerships and collaborations.

Declaration pursuant to NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, has been obtained that the Director is not debarred from holding office of a director, by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, and the consent and disclosures from Mr. Sanjay Banka, subject to approval of members, the Board of Directors, in their meeting held on 4 July 2024, re-appointed Mr. Sanjay Banka as Executive Chairman of the Company, for a period of 3 (three) years, from 2 September 2024 to 1 September 2027 (both days inclusive), 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 Sections 196, 197, and other applicable provisions of Companies Act, 2013, and rules made thereunder, and SEBI Listing Regulations, the Board of Directors recommend the resolution, as set out in 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. 2 September 2024, 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 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, as provided in Annexure II to this Notice.

Mrs. Namita Sanjay Banka and Mr. Vishal Murarka are interested in the resolution set out at Item No. 5 of the Notice with regard to re-appointment of Mr. Sanjay Banka as Executive Chairman of the Company.

Save and except the above, and Mr. Sanjay Banka being the appointee Director and his relatives, none of the directors and/or 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

Mrs. Namita Sanjay Banka (DIN: 05017358), aged 51 years, is a promoter and Managing Director of the Company. She completed her Bachelor of Science (Home Science) from University of Delhi, and completed Post-Graduate Diploma in Jewellery Designing, Manufacturing & Appraising from Indian Diamond Institute, Surat. She has over 15 years of experience in the sanitation and wastewater management sector. She has been a guiding force behind the growth and business strategy of our Company.

Blue & Beyond: Navigating the Future of Sanitation, Water & Sustainability

Declaration pursuant to NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, has been obtained that the Director is not debarred from holding office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, and the consent and disclosures from Mrs. Namita Sanjay Banka, subject to approval of members, the Board of Directors, in their meeting held on 4 July 2024, re-appointed Mrs. Namita Sanjay Banka as Managing Director of the Company, for a period of 3 (three) years, from 2 September 2024 to 1 September 2027 (both days inclusive), and the said appointment and terms of appointment, including remuneration to be paid to her, requires approval of the shareholders.

Accordingly, in terms of the provisions of Sections 196, 197, and other applicable provisions of Companies Act, 2013, rules made thereunder, and SEBI Listing Regulations, the Board of Directors recommend the resolution, as set out under Item No. 6 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. 2 September 2024, 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 the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013. Personal accident 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, as provided in Annexure II to this Notice.

Mr. Sanjay Banka and Mr. Vishal Murarka are interested in the resolution set out at Item No. 6 of the Notice with regard to re-appointment of Mrs. Namita Sanjay Banka as Managing Director of the Company.

Save and except the above, and Mrs. Namita Sanjay Banka being the appointee Director and her 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. 7

Mr. Akhilesh Kumar Tripathi (DIN: 05338290), aged 51 years, is one of the founding members of the Company. He completed his Diploma in Automobile Engineering from Board of Technical Examinations, Maharashtra. He has more than two decades of experience working in automobile and railway-related production and operational planning, and looks after day-to-day technical and managerial aspects of the Company.

Declaration pursuant to NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, has been obtained that the Director is not debarred from holding office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, and the consent and disclosures from Mr. Akhilesh Kumar Tripathi, subject to approval of members, the Board of Directors, in their meeting held on 4 July 2024, re-appointed Mr. Akhilesh Kumar Tripathi as Executive Director of the Company, for a period of 3 (three) years, from 2 September 2024 to 1 September 2027 (both days inclusive), 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 Sections 196, 197, and other applicable provisions of Companies Act, 2013, rules made thereunder, and SEBI Listing Regulations, the Board of Directors recommend the resolution, as set out under Item No. 7 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. 2 September 2024, 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 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, as provided in Annexure II to this Notice.

Except Mr. Akhilesh Kumar Tripathi (DIN: 05338290), being the appointee Director and his relatives, none of the directors and/or 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. 8

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company recommends re-appointment of Mr. Sanjay Kumar Gangwar (DIN: 08153290) as a Non-Executive Independent Director of the Company, to hold office from 2 October 2024 to 1 October 2029, not liable to retire by rotation.

The Company has received the necessary declarations from him, confirming that he meets the criteria, as provided in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, he has confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He is not disqualified from being appointed as a director within provisions of Section 164 of the Companies Act, 2013, and rules made thereunder nor debarred from holding the office of director, by virtue of any SEBI order or any other such authority. Further, he has also confirmed that he is compliant with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the databank of Independent Directors, maintained by the Indian Institute of Corporate Affairs. The Board, at its meeting held on 4 July 2024, perused the declarations and affirmed the same.

impair or impact his ability to discharge his duties. He is not disqualified from being appointed as a director within provisions of Section 164 of the Companies Act, 2013, and rules made thereunder nor debarred from holding the office of director, by virtue of any SEBI order or any other such authority. Further, he has also confirmed that he is compliant with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the databank of Independent Directors, maintained by the Indian Institute of Corporate Affairs. The Board, at its meeting held on 4 July 2024, perused the declarations and affirmed the same.

Declaration pursuant to NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, has been obtained that the director is not debarred from holding office of a director by virtue of any order, passed by the Securities and Exchange Board of India or any other such authority.

Mr. Sanjay Kumar Gangwar is a commerce graduate {B.Com (Hons)} from Delhi University, and qualified as a Chartered Accountant in 1996. He is a fellow member of ICAI (FCA), and completed post qualification course of ICAI on Information System Audits {DISA (ICA)} in 2004. His core expertise lies in accounts and finance, corporate structuring, business re-structuring, advisory on tax planning and risk mitigation, corporate governance, risk and compliance.

In the opinion of the Board, Mr. Sanjay Kumar Gangwar 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. Sanjay Kumar Gangwar'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 and will be available for inspection, without any fee, by the members at the Company's corporate office, during business hours on working days up to the date of Annual General Meeting, and also at the Meeting.

Save and except Mr. Sanjay Kumar Gangwar (DIN: 08153290) 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. 8.

The Board of Directors, accordingly, recommends the Special Resolution set out in Item No. 8 of the Notice, for the approval of the Members.

Item No. 9

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013, 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 aforesaid 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 can 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 ("RPTs"), 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, and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, 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	Banka Earth Foundation	Sustainable Sanitation Industry Association	Vinraa Technology LLP
Nature of Relationship	Wholly-owned subsidiary	Subsidiary Company	Associate Company	Related party of the key management	Related party of the key management	Related party of the key management
Name of interest Director(s)/KMP	Company is a promoter	Mrs. Namita Sanjay Banka and Mr. Vishal Murarka	50% stake is held by the Company and Mr. Vishal Murarka	Mr. Sanjay Banka	Mr. Sanjay Banka	Mrs. Namita Sanjay Banka and Mr. Sanjay Banka
Sale, purchase or supply of any goods or materials	2,00,00,000	20,00,00,000	50,00,000	2,00,00,000	10,00,000	2,00,00,000
Availing or rendering of any services, directly or through appointment of agent	2,00,00,000	5,00,00,000	50,00,000	1,00,00,000	10,00,000	2,00,00,000

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	Banka Earth Foundation	Sustainable Sanitation Industry Association	Vinraa Technology LLP
Selling or otherwise disposing of or buying property of any kind	2,00,00,000	5,00,00,000	50,00,000	1,00,00,000	10,00,000	2,00,00,000
Leasing of property any kind	2,00,00,000	5,00,00,000	50,00,000	1,00,00,000	10,00,000	2,00,00,000
Capital Contribution	5,00,00,000	5,00,00,000	50,00,000	1,00,00,000	-	2,00,00,000
Giving Loans	5,00,00,000	5,00,00,000	50,00,000	1,00,00,000	10,00,000	2,00,00,000
Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs						
Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Enzotech Solutions Private Limited is a wholly-owned subsidiary of the Company	Megaliter Varunaa Private Limited is a subsidiary of the Company	Sai Banka SPV Private Limited is an associate company, wherein 50% stake is held by the Company	Banka Earth Foundation is a related party of the key management	Sustainable Sanitation Industry Association is a related party of the key management	Vinraa Technology LLP is a related party of the key management
Type, material terms, monetary value and particulars of the proposed RPTs	Proposed transactions are detailed above and will be transacted on arm's length basis.					
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	36.00%	90.01%	6.00%	14.00%	1.00%	24.00%

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	Banka Earth Foundation	Sustainable Sanitation Industry Association	Vinraa Technology LLP
Justification for the proposed RPTs	<p>The aforementioned transactions will not only help all the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations, and an increase in productivity. This, in turn, will contribute towards Banka BioLoo Group synergy and sustainability.</p>					
<p>Details of proposed RPTs relating to any loan, inter-corporate deposit, advance or investment made or given by the Company or its subsidiary</p>						
· Details of the source of funds in connection with the proposed transaction	<p>In respect of capital contribution and loan: Own share capital / internal accruals and liquidity of the Company</p>					
<p>· Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness - Cost of funds and - Tenure 	<p>Not Applicable</p>					
<p>· Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>Inter-corporate deposits shall not exceed the amount specified in the proposed resolution.</p> <ul style="list-style-type: none"> - Category: unsecured - Tenure: up to 12 months - Interest rate: No loan <p>shall be given under this section, at a rate of interest lower than the prevailing yield of one-year, three-year, five-year or ten-year government security, closest to the tenor of the loan - Repayable on demand</p>					

The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital requirement					
Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity, in relation to the proposed transaction will be made available through registered email ID of the shareholder.	The pricing mechanism followed for recurring transactions is based on the past practices adopting arm's length principle criterion, based on the market price or alternative pricing method of relevant materials and/or services. Valuation report or other external report, as may be applicable, shall be obtained by the parties concerned. In the case of reimbursements / recoveries, same would be, basis actual cost incurred.					
Name of the director or key managerial personnel ('KMP') who is related, if any, and the nature of one's relationship	Relative of Mrs. Namita Banka (Managing Director) and Mr. Vishal Murarka (CEO & Executive Director), is a Director on the Board of Enzotech Solutions Private Limited	Mrs. Namita Banka (Managing Director) and Mr. Vishal Murarka (CEO & Executive Director), are directors on the Board of Megaliter Varunaa Private Limited	Mr. Vishal Murarka (CEO & Executive Director, is a director on the Board of Sai Banka SPV Private Limited	Mr. Sanjay Banka (Executive Chairman), is a director on the Board of Banka Earth Foundation	Mr. Sanjay Banka (Executive Chairman), is a director on the Board of Sustainable Sanitation Industry Association	Mrs. Namita Banka (Managing Director) and Mr. Sanjay Banka (Executive Chairman), are designated partners on the Board of Vinraa Technology LLP
Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement, setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.					

The Board recommends the resolution set forth in Item No. 9 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sanjay Banka, Mrs. Namita Sanjay Banka and Mr. Vishal Murarka are interested in the resolution set out in Item No. 9 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. 9 of the Notice.

Item No. 10

Your Company holds 100% equity share capital of Enzotech Solutions Private Limited, a wholly-owned subsidiary, and is desirous to sell/dispose 100% equity share capital in its wholly-owned subsidiary company. It is to further inform to the members that Enzotech Solutions Private Limited ceases to be a material subsidiary of the Company, as it no longer meets the criteria of 'material subsidiary', under Regulation 16 of the SEBI LODR Regulations, 2015.

The sale consideration of equity shares having face value of Rs. 10 per share shall not be less than a price, Rs. 10.08 per share, for an aggregate consideration of Rs. 4,41,45,980 (Rupees Four Crores Forty-One Lakhs Forty-Five Thousand Nine Hundred and Eighty Only), as determined as per the valuation report, for sale/disposal of 100% equity share capital in its wholly-owned subsidiary company. The sale proceeds resulting out of this transaction will be significantly beneficial, and will enable the Company to have adequate liquidity for robust growth in operations and the proposed transaction is required to be completed, including identification of prospective buyer(s) within a span of six months from the date of approval of members in this meeting.

In view of the same, the Board of Directors, subject to the approval of members of the Company, by a special resolution, is required to sell, transfer, convey, assign or otherwise dispose of, the whole of the Company's investment in equity shares of its wholly-owned subsidiary, Enzotech Solutions Private Limited, to prospective buyer(s) on the terms and conditions, methods and modes in respect thereof, determining the exact effective date, finalizing, executing and registering the necessary documents, including agreement, deed, sale deed, agreement for sale and such other deeds documents and writings, deed of conveyance and irrevocable powers of attorney etc., and such other documents in the best interest of the Company.

The members of the Company are, further, requested to note that as per Section 180 (1) (a) of the Companies Act, 2013, and as per Regulation 24(5) of SEBI (LODR) Regulations, 2015, it is mandated that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking of the company, only with the approval of the members of the Company, by way of a special resolution.

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for the approval of the members of the Company.

Mrs. Namita Sanjay Banka and Mr. Vishal Murarka are interested in the resolution set out in Item No. 10 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. 10 of the Notice.

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

**Date: 4 July 2024
Place: Hyderabad**

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



Annexure II

Additional disclosures, pursuant to the provisions of Schedule V of the Companies Act, 2013, w.r.t. Item No. 5 to 7.

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 4 July 2024.

b. Your Company has not defaulted on any due to any bank or public financial institution, non-convertible debenture holder, or other secured holder. Hence, the Company does not require prior approval of bank/or public financial institution /non-convertible debenture holder/other secured creditor.

C. Statement referred to 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 company, expected date of commencement of activities, as per project approved by financial institution(s), appearing in the prospectus: NA

(4) Financial performance based on given indicators:

Financial Parameter	Financial years		
	2023-24	2022-23	2021-22
Total Revenue	5,074.11	4,295.56	3,908.75
Total Expenses	5,032.69	3,880.78	3,582.75
Net profit	32.65	307.64	305.87
Paid-up Capital	1,084.66	1,084.66	1,084.66
Reserves & Surplus	3,035.06	2,974.28	2,660.84
Earnings Per Share (EPS)	0.30	2.84	2.97

(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 III 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, perquisite, 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 Regulation 36(3) of the Securities Exchange Board of India (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 III 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 in Section 190 of the Companies Act, 2013.

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

Sd/-
Namita Sanjay Banka
Managing Director
DIN: 05017358

Annexure III

Details of Directors seeking re-appointment at the 12th Annual General Meeting

[Pursuant to Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards - 2 issued by The Institute of Company Secretaries of India for Item No. 2, 5, 6, 7, and 8 of 12th AGM Notice]

Name of the Director	Mr. Sanjay Banka	Mrs. Namita Sanjay Banka	Mr. Akhilesh Kumar Tripathi	Mr. Sanjay Kumar Gangwar
DIN	06732600	05017358	05338290	08153290
Date of Birth	11/Aug/1969	10/Mar/1973	2/Mar/1973	5/Nov/1971
Age	54 years	51 years	51 years	53 years
Date of Appointment on the Board	02/02/2014	31/08/2012	31/08/2012	01/10/2019
Date of Re-appointment on the Board	02/09/2024	02/09/2024	02/09/2024	02/10/2024
Nationality	Indian	Indian	Indian	Indian
Qualifications	· Bachelor of Arts from Mumbai University	· Bachelor of Science (Home Science) from University of Delhi	· Diploma in Automobile Engineering from Board of Technical Examinations, Maharashtra	· Bachelor of Commerce (Hons) from Delhi University
	· Bachelor of General Law from Veer Narmad South Gujarat University	· Post-Graduate Diploma in Jewellery Designing, Mfg. & Appraising from Indian Diamond Institute, Surat		· Chartered Accountant and a fellow member of ICAI (FCA)
	· Master of Business Administration from Stuttgart Institute of Management and Technology, Germany			· ICAI on Information System Audits {DISA(ICA)} holder

Name of the Director	Mr. Sanjay Banka	Mrs. Namita Sanjay Banka	Mr. Akhilesh Kumar Tripathi	Mr. Sanjay Kumar Gangwar
Background details/ brief resume/ experience (including, expertise in specific functional area)	<p>Mr. Sanjay Banka, aged 54 years, is the Executive Chairman of our Company. He has more than two decades of experience working in senior positions with MNCs, in areas of financial services, business and industry research on global companies across industries.</p> <p>His functional responsibility is developing industry networks for further business development, building national and international partnerships and collaborations, fund raising – nationally and globally, advocacy on water, sanitation and hygiene (WaSH).</p>	<p>Mrs. Namita Sanjay Banka aged 51 years, is a promoter and Managing Director of the Company. She completed her Bachelor of Science (Home Science) from University of Delhi, and completed Post-Graduate Diploma in Jewellery Designing, Manufacturing & Appraising from Indian Diamond Institute, Surat. She has over 15 years of experience in the sanitation and waste management sector. She has been a guiding force behind the growth and business strategy of our Company.</p>	<p>Mr. Akhilesh Kumar Tripathi, aged 51 years, is one of the founding members and Whole-Time Director of the Company. He completed his Diploma in Automobile Engineering from Board of Technical Examinations, Maharashtra. He has more than two decades of experience working in automobile, railway-related production and operational planning and looks after day-to-day technical and managerial aspects of the Company.</p>	<p>Mr. Sanjay Kumar Gangwar is a commerce graduate (B.Com(Hons)) from Delhi University and qualified as a Chartered Accountant in 1996. He is a fellow member of ICAI (FCA) and has also completed post qualification course of ICAI on Information System Audits (DISA (ICA)) in 2004. His core expertise lies in accounts and finance, corporate structuring, business re-structuring, advisory on tax planning and risk mitigation, corporate governance, risk and compliance.</p>
Job profile and suitability to the company	Experience and expertise as stated above	Experience and expertise as stated above	Experience and expertise as stated above	Experience and expertise as stated above
Recognition or awards	Mr. Sanjay Banka is acclaimed for his efforts on global and national WaSH advocacy, and is a member of such committees and councils, including in social entrepreneurship.	Mrs. Namita Sanjay Banka has been awarded for her entrepreneurial excellence, nationally and globally.	Mr. Akhilesh Kumar Tripathi has been recognized for his contribution to improvements of sanitation systems in the trains.	Not Applicable
Terms and conditions of Appointment/ Re-appointment	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement	As mentioned in the resolution and Explanatory Statement

Name of the Director	Mr. Sanjay Banka	Mrs. Namita Sanjay Banka	Mr. Akhilesh Kumar Tripathi	Mr. Sanjay Kumar Gangwar
Remuneration, last drawn (including sitting fees, if any) (Amount in Lakhs)	40.31	30.85	25.08	0.3
Remuneration proposed to be paid	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement	Sitting fee of Rs. 10,000 per meeting (As decided by the Board, from time to time, pursuant to the limit provided under Companies Act, 2013)
Pecuniary relationship in the Company	Mr. Sanjay Banka does not have any other pecuniary relationship in the Company, except remuneration proposed / paid / to be paid to him.	Mrs. Namita Sanjay Banka does not have any other pecuniary relationship in the Company, except remuneration proposed / paid / to be paid to her	Mr. Akhilesh Kumar Tripathi does not have any other pecuniary relationship in the Company, except remuneration proposed / paid / to be paid to him.	Nil
Shareholding in the Company as on 31 March 2024	12,16,000 Equity Shares	32,75,729 Equity Shares	4,25,860 Equity Shares	Nil
Directorship held in other Companies	1. Sustainable Sanitation Industry Association 2. Banka Earth Foundation	1. Megaliter Varunaa Private Limited	Nil	1. Fourth Estate Limited
Directorship / membership / chairmanship of Committees of the board of BankaBioLoo Limited	Executive Chairman	Managing Director	Executive Director and member of Stakeholders Relationship Committee	Independent Director in Board of Directors, Chairman of Audit Committee and member of Nomination and Remuneration Committee
Names of listed entities in which the person, also, is a director / member / chairperson of committees of other Boards, as on 31 March 2024, along with details of resignation in past three years in listed entities	Nil	Nil	Nil	Nil

Name of the Director	Mr. Sanjay Banka	Mrs. Namita Sanjay Banka	Mr. Akhilesh Kumar Tripathi	Mr. Sanjay Kumar Gangwar
Number of board meetings attended during the financial year 2023-24	7 out of 7	6 out of 7	7 out of 7	7 out of 7
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)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sanjay Banka, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Namita Sanjay Banka, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Akhilesh Kumar Tripathi, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	NIL
Relationship with other Directors / Key Managerial Personnel/ Managers	Mrs. Namita Sanjay Banka: Spouse Mr. Vishal Murarka: Brother-in-law Except as stated above, Mr. Sanjay Banka is not related to any other Director.	Mr. Sanjay Banka: Spouse Mr. Vishal Murarka: Brother Except as stated above, Mrs. Namita Sanjay Banka is not related to any other Director.	NIL	NIL
In the case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable	Not Applicable	The skills and capabilities required for the role of Independent Director has been defined by the Nomination and Remuneration Committee and Board, in context of the Company's business. The Nomination and Remuneration Committee and Board reviewed domain skills, professional experience and industry exposure of Mr. Sanjay Kumar Gangwar, Independent Director and concluded that he fulfils the skills/ expertise/ competencies, required in the context of the Company's business, to discharge his role as an Independent Director of the Company

For and on behalf of the board Banka BioLoo Limited

Sd/-

Namita Sanjay Banka

Managing Director

DIN: 05017358

**"Sustainability is not just a goal for the future;
it's a responsibility we must fulfill today to ensure
a thriving world for generations to come."**

