

R. C. BAHETI & CO.
Chartered Accountants
HEAD OFFICE

24, Zone - II, M. P. Nagar, Near Som Distilleries
Bhopal - 462011
Ph. 0755 - 2557761, 4908690 MOB. 09826282060
Email - rameshchandrabaheti@yahoo.com
ranjanbaheti@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of 3B Black Bio Biotech India Limited

Report on the Financial Statements

We have audited the accompanying half yearly financial results of 3B Black Bio Biotech India Limited ('the company') for the half year ended September 30, 2021, which comprise the Balance Sheet as at September 30, 2021, the Statement of Profit and Loss, (including Other Comprehensive income), for the half year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2021, the profit and total comprehensive income for the half year ended on that date.

Basis of Opinion

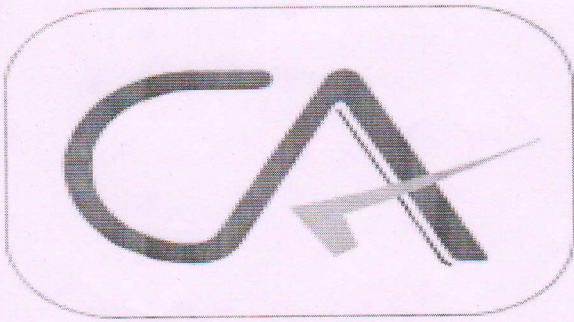
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section, of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 'ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

Ranjan Baheti
Reg. No. 403034C
BHOPAL
CHARTERED ACCOUNTANTS



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the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

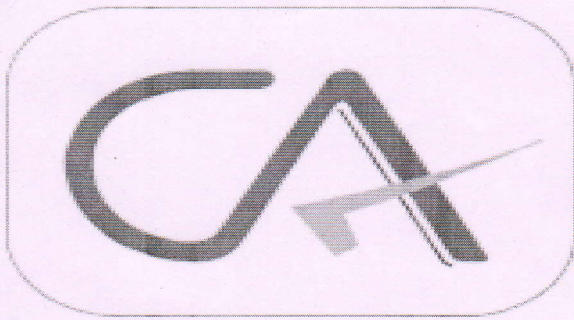
Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

Ramesh Chandra Baheti



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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

For R.C. BAHETI & CO.

Chartered Accountants

Firm's registration No: 403034C

Ranjan Baheti

RanjanBaheti

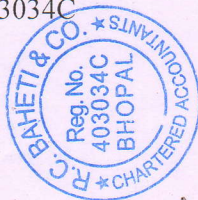
(Partner)

Membership No: 400993

Date: 09/12/2021

Place: Bhopal

UDIN: 21400993AAAAGW7108

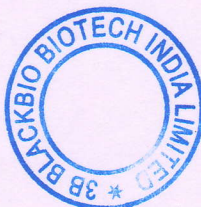


M/S 3 B BLACKBIO BIOTECH INDIA LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER 2021

| Particulars | As at 30-Sep-21 | As at 31-Mar-21 |
|--------------------------------------|--------------------|--------------------|
| | | (Rs in lakhs) |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant, Equipments | 314.44 | 302.36 |
| Intangible Assets | - | - |
| Financial Assets | | |
| (a) Investments | 8,084.13 | 5,881.38 |
| (b) Other Financial Assets | 1,328.19 | 1,091.38 |
| Other Non Current Assets | 2.02 | 2.02 |
| Total Non Current Assets | 9,728.77 | 7,277.13 |
| CURRENT ASSETS | | |
| Inventories | 451.66 | 216.92 |
| Financial Assets | | |
| (a) Trade Receivables | 1,411.08 | 2,164.88 |
| (b) Cash and Cash Equivalents | 509.99 | 54.82 |
| (c) Other Bank Balances | 2,444.06 | 3,282.26 |
| (d) Loans | 7.08 | 9.83 |
| Other Current Assets | 4,173.61 | 3,912.49 |
| Total Current Assets | 8,997.48 | 9,641.20 |
| TOTAL ASSETS | 18,726.25 | 16,918.34 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 102.75 | 102.75 |
| Other Equity | 13,950.17 | 12,819.45 |
| Total Equity | 14,052.92 | 12,922.20 |
| NON CURRENT LIABILITIES | | |
| Deffered Tax Liability | 61.82 | 61.82 |
| Other Non Current Liability | - | 2.93 |
| Total Non Current Liabilities | 61.82 | 64.75 |
| CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| (a) Trade Payables | 70.57 | 94.69 |
| (b) Other Financial Liabilities | 6.24 | 6.24 |
| Provisions | 4,534.71 | 3,830.45 |
| Total Current Liabilities | 4,611.52 | 3,931.38 |
| TOTAL EQUITY AND LIABILITIES | 18,726.25 | 16,918.34 |

For and on behalf of Board of Directors

Dhirendra Dubey
Managing Director
DIN: 01493040



Nikhil Kuber Dubey
Director
DIN: 00538049

Place:- Bhopal
Dated :-09 /12/2021

In terms of our report of even date.

For R.C. Baheti & Co.
Chartered Accountants
Firm Registration No. 403034C

Ranjan Baheti
Partner

Membership No.: 400993



REGD.OFFICE: 7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462 023
CIN:L24211MP1972PLC001131

(Rs in lakhs)

**Statement of Financial Results for the
Half Year ended 30-09-21**

| S.No. | PARTICULARS | HALF YEAR ENDED 30/09/2021 (unaudited) | YEAR ENDED 31/03/2021 (AUDITED) |
|-------|--|--|---------------------------------------|
| I | Revenue from operations | 4143.18 | 21421.35 |
| II | Other income | 347.20 | 284.26 |
| III | Total Income (I + II) | 4490.38 | 21705.61 |
| IV | Expenses: | | |
| | Cost of materials consumed | 1406.28 | 4166.94 |
| | Purchases of Stock-in-Trade | 0.00 | 31.39 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | (47.31) | 14.71 |
| | Employee benefits expenses | 89.75 | 303.41 |
| | Finance costs | - | - |
| | Depreciation and amortization expense | 22.50 | 41.53 |
| | Other expenses | 410.24 | 2152.45 |
| | Total expenses (IV) | 1881.46 | 6710.43 |
| V | Profit/(loss) before exceptional items and tax (III - IV) | 2608.91 | 14995.18 |
| VI | Exceptional items | - | - |
| VII | Profit before tax (V - VI) | 2608.91 | 14995.18 |
| VIII | Tax expense | 604.83 | 3780.10 |
| IX | Profit (Loss) for the period (VII-VIII) | 2004.09 | 11215.08 |
| X | Other Comprehensive Income/(loss) | - | 1.05 |
| XI | Total Comprehensive Income for the period (IX+X) | 2004.09 | 11216.13 |
| XII | Paid-up Equity Share capital | 102.75 | 102.75 |
| XIII | Reserve excluding Revaluation Reserves as per balance sheet of previous year | - | - |
| XIV | Earnings per equity share: | 195.04 | 1091.59 |
| | | | |
| | | | |

For and on behalf of Board of Directors

Dhirendra Dubey
Managing Director
DIN: 01493040



Nikhil Kuber Dubey
Director
DIN: 00538049

Place:- Bhopal
Dated :-09 /12/2021

In terms of our report of even date.

For R.C. Baheti & Co.
Chartered Accountants
Firm Registration No. 403034C

Ranjan Baheti

Ranjan Baheti
Partner

Membership No.: 400993



3 B BLACKBIO BIOTECH INDIA LIMITED

Notes to the Financial Statements For The Half Year Ended September 2021.

1. Significant Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared on the accrual basis and historical cost basis. There are certain financial assets and liabilities which are required to be measured at fair value amount. The financial statements of the Company have been prepared to comply with the Indian Accounting Standard ('Ind AS'), including the rules notified under relevant provisions Companies Act, 2013.

1.2 Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amounts of assets & liabilities, expenses and disclosure of contingent liabilities. Such estimates and assumption are based on the management's evaluation of relevant facts and circumstances as on the date of financial statements.

1.3 Summary of Significant Accounting Policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

| | |
|--|----------|
| Electrical Equipment's | 10 years |
| Equipment's | 5 Years |
| Furniture | 10 Years |
| Computer(including computers used in R&D) ⁽¹⁾ | 3 Years |
| Lab Equipment's | 10 Years |
| R&D Equipment's ⁽¹⁾ | 10 Years |

⁽¹⁾Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(b) Intangible Assets

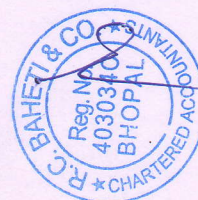
Intangible Assets, are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. Intangible assets comprising of Technology fees amortized over the period of 6 years.

(c) Inventories

Inventories are valued at Cost.

(d) Impairment of non-financial Assets-

Impairment is reviewed and recognized in the event changes and circumstances indicate that the carrying amount of any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) is not recoverable. Difference between the carrying amounts and recoverable value shall be recognized as an impairment loss in the Statement of Profit & Loss.



(e) Employee Benefits

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 recognized as an expense during the period when employees render the services.

Post-Employment Benefits

As per information provided to us no employees completed the specified period of service hence no provision is made for gratuity.

(f) Tax Expenses

Tax Expenses comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

(g) Foreign Currencies Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

(h) Revenue recognition

Revenue is recognized on completion of Sales of goods or rendering services. Sale is exclusive of GST and packing and forwarding charges collected from customers.

(i) Financial Instruments

Accounting policy

Initial recognition:

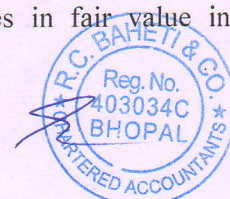
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement:

Non-derivative financial instruments

(i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.



(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. 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.

Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

- (j) **Contingent liability** : Two Performance Bank Guarantees amounting to Rs 8,44,500/- (against 100% Margin in form of STDR).
- (k) Previous year figures have been regrouped and rearranged wherever necessary to meet current year presentational requirement.
- (l) **Proposed Dividend**: The Company declared final dividend Rs. 10/- per share, amounting to Rs. 1,02,75,000/- for financial year 2020-21, further Interim Dividend Rs 75/- per share for the year 2021-22 amounting to Rs 7,70,62,500/- has been paid to the share holders during the period under consideration.

