



**3B BlackBio Biotech India Ltd.**

An ISO 13485:2016 Certified Company

**3B BLACKBIO BIOTECH INDIA LIMITED**  
**13<sup>TH</sup> ANNUAL REPORT 2022-23**



### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the ANNUAL GENERAL MEETING of M/s 3B BLACKBIO BIOTECH INDIA LIMITED, will be held at the Registered office of the Company at 7-C, Industrial Area, Govindpura, Bhopal 462023 on Friday, 25<sup>th</sup> August 2023 at 1:30 P.M. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dharendra Dubey, (DIN: 01493040), Wholetime Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve final dividend of 250%, on equity shares for the financial year 2022-23.
4. To appoint Statutory Auditors and fix their remuneration for the year ending on 31<sup>st</sup> March 2023.

#### **SPECIAL BUSINESS:**

#### **5. REVISION IN REMUNERATION (SALARY AND COMMISSION) OF MR. DHIRENDRA DUBEY, (DIN: 01493040), DIRECTOR OF M/S 3B BLACKBIO BIOTECH INDIA LIMITED, SUBSIDIARY COMPANY**

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 197,198 and applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, pursuant to recommendation of the Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and subject to other requisite approvals, if any, the approval of the members be and is hereby accorded for revision in the remuneration (salary and commission) payable to Mr. Dharendra Dubey, (DIN: 01493040), Director of the company, on the following terms and conditions as mentioned below:

#### **Salary & Perquisites:**

1	Basic Salary: Rs.2,50,000/- Per Month w.e.f. 1 <sup>st</sup> April 2023
2	Commission: Not exceeding two(2) percent of net profit w.e.f. Financial Year 2023-24

“RESOLVED FURTHER THAT the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Whole -time Director, Managing Director or Manager of the Company and/or ten percent (10%) of the net profits of the Company for all Whole -time Director, Managing Director or Manager in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force”.

“RESOLVED FURTHER THAT the revision in the remuneration paid by M/s 3B BlackBio Biotech India Limited, Subsidiary company to Mr. Dharendra Dubey, (DIN: 01493040), Director of the company, is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company of the FY 2022-23”.

"RESOLVED FURTHER THAT the revision in the remuneration (salary and commission) paid by M/s 3B BlackBio Biotech India Limited, Subsidiary company will be over and above current salary of Rs. 60,000/- (Rupees Sixty Thousand) per month drawn by Mr. Dhirendra Dubey from M/s Kilpest India Limited, Holding Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company, and/or M/s 3B BlackBio Biotech India Limited, Subsidiary company and/or Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company are hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company."

"RESOLVED FURTHER THAT Mr. Nikhil Kuber Dubey, Director of M/s 3B BlackBio Biotech India Limited be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution."

**6: REVISION IN REMUNERATION (COMMISSION AND SALARY) OF MR. NIKHIL KUBER DUBEY, (DIN: 00538049), DIRECTOR OF M/S 3B BLACKBIO BIOTECH INDIA LIMITED, SUBSIDIARY COMPANY**

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 197,198 and applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, pursuant to recommendation of the Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and subject to other requisite approvals, if any, the approval of the members be and is hereby accorded for revision in the remuneration (salary and commission) payable to Mr. Nikhil Kuber Dubey, (DIN: 00538049), Director of the company, on the following terms and conditions as mentioned below:

Salary & Perquisites:

1	Basic Salary: Rs.2,50,000/- Per Month w.e.f. 1 <sup>st</sup> April 2023
2	Commission: Not exceeding two(2) percent of net profit w.e.f. financial year 2023-24

"RESOLVED FURTHER THAT the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Whole -time Director, Managing Director or Manager of the Company and/or ten percent (10%) of the net profits of the Company for all Whole -time Director, Managing Director or Manager in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force".

"RESOLVED FURTHER THAT the revision in the remuneration paid by M/s 3B BlackBio Biotech India Limited, Subsidiary company to Mr. Nikhil Kuber Dubey, (DIN: 00538049), Director of the company, is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company of the FY 2022-23"

"RESOLVED FURTHER THAT the revision in remuneration (salary and commission) paid by M/s 3B BlackBio Biotech India Limited, Subsidiary company will be over and above current salary of Rs. 60,000/- (Rupees Sixty Thousand) per month drawn by Mr. Nikhil Kuber Dubey from M/s Kilpest India Limited, Holding Company"

"RESOLVED FURTHER THAT the Board of Directors of the Company, and/or M/s 3B BlackBio Biotech India Limited, Subsidiary company and/or Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company are hereby further authorized to alter and vary the terms and conditions from time to time including designation subject to the applicable provisions of the Companies Act, 2013 and within the overall limits approved by the Shareholders of the Company."

"RESOLVED FURTHER THAT Mr. Dharendra Dubey, Director of M/s 3B BlackBio Biotech India Limited be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution."

BY ORDER OF THE BOARD OF DIRECTORS

  
DHIRENDRA DUBEY  
CHAIRMAN & DIRECTOR  
DIN: 01493040  
Place: Bhopal  
Dated: 01<sup>st</sup> August 2023



Registered Office:  
7-C, Industrial Area,  
Govindpura, Bhopal-462 023.  
CIN: U24232MP2010PTC024717  
Ph: 91-755-4077847  
Website: [www.3bblackbio.com](http://www.3bblackbio.com)  
Email: [info@3bblackbio.com](mailto:info@3bblackbio.com)

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 and 6 of the accompanying Notice dated 1<sup>st</sup> August 2023:

**Item No. 5**

Mr. Dharendra Dubey has been working as Managing Director in M/s Kilpest India Limited since 30-12-2020 (after the demise of ex- Chairman cum Managing Director, Late Shri Ram Kuber Dubey). Earlier he was working as Whole Time Director in M/s Kilpest India Limited since 01-07-1995 (Date of First Appointment), presently drawing a salary of Rs 60,000 p.m. along with the benefit of Provident Fund, from M/s Kilpest India Limited, Holding Company.

He has been a nodal officer for the starting of the Subsidiary Company i.e. M/s 3B BlackBio Biotech India Limited right from beginning and is working as its Director of the Company since 12-11-2010 without any salary for five years until in 2017 after which he started drawing salary as was approved by in AGM from time to time, with last salary drawn during FY 2019-20 as below:

1	Basic Salary: Rs.1,50,000/- Per Month w.e.f. 1 <sup>st</sup> May 2019 ( approved in AGM dt 25-09-2019)
2	Commission: Not exceeding 1.5(one and a half) percent of net profit w.e.f. financial year 2020-2021( approved in AGM dt 25-09-2020)

Mr. Dharendra Dubey, Director of M/s 3B BlackBio Biotech India Limited provided dedicated and meritorious services and significant contribution to the overall growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Dharendra Dubey, the Board of Directors, on recommendation of Nomination and Remuneration Committee and Audit Committee, of M/s Kilpest India Limited, at its meeting held on 29<sup>th</sup> May, 2023, has approved the proposal to increase the remuneration of Mr. Dharendra Dubey, Whole Time Director of M/s 3B BlackBio Biotech India Limited, subsidiary company on the following terms and conditions as mentioned below:

1	Basic Salary: Rs.2,50,000/- per month w.e.f. 1 <sup>st</sup> April 2023
2	Commission: Not exceeding two (2) percent of net profit w.e.f. financial year 2023-24

As per the provision of Schedule V of the Companies Act, 2013, a Resolution is required to be passed for payment of managerial remuneration; therefore approval of the members by way of a Resolution is sought for revision in payment of remuneration as provided in the resolution no. 5, additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), are given in Annexure to the AGM Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) does not relate to or affect any other Company.

Information required to be disclosed Schedule V of the Companies Act, 2013 is as follows:

- (i) the proposed remuneration has been approved by Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and the Board of M/s 3B BlackBio Biotech India Limited
- (ii) the Company, M/s 3B BlackBio Biotech India Limited has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision
- (iii) Resolution is being passed at the forthcoming Annual General Meeting for revision of the remuneration.

The above salary to be paid by M/s 3B BlackBio Biotech India Limited will be over and above current salary of Rs 60,000 per month drawn from M/s Kilpest India Limited, Holding Company

The proposal is to seek the Shareholders' approval for the fixation of Mr. Dharendra Dubey remuneration in M/s 3B BlackBio Biotech India Limited. As the present salary drawn by Mr. Dharendra Dubey is less and not commensurate to the required salary standards and it is well below the prescribed limit under Section 197 read with applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), therefore the same has already been approved in the Board meeting of M/s 3B BlackBio Biotech India Limited dt 29<sup>th</sup> May 2023 and now, is subject to approval of shareholders of M/s Kilpest India Limited, Holding Company in Annual General Meeting dt. 22<sup>nd</sup> September 2023 for approving revision in payment of remuneration.

Mr. Dharendra Dubey is concerned and interested in the resolution no. 5. The relatives of Mr. Dharendra Dubey may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any in the Company.

Save and except the above, none of the other Directors and the Key Managerial Personnel of the Company and his respective relatives is, in any way, concerned or interested in the passing of the above resolution

**ITEM No. 6**

Mr. Nikhil Kuber Dubey has been working as Whole Time Director in M/s Kilpest India Limited since 11<sup>th</sup> August 1993 (Date of First Appointment), presently he is drawing a salary of Rs. 60000/- Per Month from Kilpest India Ltd.

He has been a nodal officer for the starting of the Subsidiary Company i.e., M/s 3B BlackBio Biotech India Limited right from beginning and was working as its Director of the Company since 12<sup>th</sup> November 2010 without any salary for five years until in 2017 after which he started drawing salary as was approved by AGM from time to time, with last salary drawn during FY 2019-20 as below:

1	Basic Salary: Rs.1,50,000/- Per Month w.e.f. 1 <sup>st</sup> May 2019 ( approved in AGM dt 25-09-2019)
2	Commission: Not exceeding 1.5(one and a half) percent of net profit w.e.f. financial year 2020-2021( approved in AGM dt 25-09-2020)

Mr. Nikhil Kuber Dubey, Director of M/s 3B BlackBio Biotech India Limited provided dedicated and meritorious services and significant contribution to the overall growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Nikhil Kuber Dubey, the Board of Directors, on recommendation of Nomination and Remuneration Committee and Audit Committee, of M/s Kilpest India Limited, at its meeting held on 29<sup>th</sup> May 2023 has approved the proposal to increase the remuneration of Mr. Nikhil Kuber Dubey, Whole Time Director of M/s 3B BlackBio Biotech India Limited, subsidiary company on the following terms and conditions as mentioned below:

1	Basic Salary: Rs.2,50,000/- Per Month w.e.f. 1 <sup>st</sup> April 2023
2	Commission: Not exceeding two (2) percent of net profit w.e.f. financial year 2023-24

As per the provision of Schedule V of the Companies Act, 2013, a Resolution is required to be passed for payment of managerial remuneration; therefore approval of the members by way of a Resolution is sought for revision in payment of remuneration as provided in the resolution no. 6, additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2), are given in Annexure to the AGM Notice.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution(s) does not relate to or affect any other Company.

Information required to be disclosed Schedule V of the Companies Act, 2013 is as follows:

(i) the proposed remuneration has been approved by Nomination and Remuneration Committee of M/s Kilpest India Limited, Holding Company and the Board of M/s 3B BlackBio Biotech India Limited

(ii) the Company, M/s 3B BlackBio Biotech India Limited has not defaulted in repaying any of its debts or interest payable for a continuous period of thirty days in the preceding financial year before the date of revision

(iii) Resolution is being passed at the forthcoming Annual General Meeting for revision of the remuneration.

The above salary to be paid by M/s 3B BlackBio Biotech India Limited will be over and above current salary of Rs. 60,000/- per month drawn from M/s Kilpest India Limited, Holding Company

The proposal is to seek the Shareholders' approval for the fixation of Mr. Nikhil Kuber Dubey remuneration in M/s 3B BlackBio Biotech India Limited. As the present salary drawn by Mr. Nikhil Kuber Dubey is less and not commensurate to the required salary standards and it is well below the prescribed limit under section Section 197 read with applicable provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), has already been approved in the Board meeting of M/s 3B BlackBio Biotech India Limited dt 29<sup>th</sup> May 2023 now, is subject to approval of shareholders of M/s Kilpest India Limited, Holding Company in Annual General Meeting dt 22<sup>nd</sup> September 2023 for approving revision in payment of remuneration

Mr. Nikhil Kuber Dubey is concerned and interested in the resolution no. 6. The relatives of Mr. Nikhil Kuber Dubey may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding Interest, If any in the Company.

Save and except the above, none of the other Directors and the Key Managerial Personnel of the Company and his respective relatives are, in any way, concerned or interested in the passing of the above resolution

**Notes:**

1. An explanatory statement pursuant to section 102 of the Companies act, 2013 setting out all material facts is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company.
3. The instrument appointing the proxy should however, be deposited at the Registered Office of the Company not less than forty – eight hours before the commencement of the meeting.
4. Members who require more information about the accounts are requested to inform the Company 7days in advances their intention to do so, that the proper records relating thereto may be made available.
5. Members are requested to produce the attendance slip duly signed.

**DETAILS UNDER SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTORS**

Name of the Director	Mr. Dharendra Dubey
Category	Executive, Promoter
DIN	01493040
Date of Birth	29/04/1967
Date of First Appointment	12/11/2010
Qualifications	B.Sc
Brief Profile and Expertise in Specific functional Area	Mr. Dharendra Dubey aged 56 years is Whole Time Director of the Company, is an entrepreneur. He is looking after the Marketing, R&D, Administration and procurement. He has been associated with the Company since 2010 as Promoter Director. Spanning 30 years' experience, Shri Dharendra Dubey has hands –on wide experience in Biotechnology & Molecular Diagnostic industry in Marketing, R&D,& Day to Day business running. Shri Dharendra Dubey devotes whole time attention to the management of the commercial affairs of the company. He is responsible for the day to day administration of the company and carries out his duties as entrusted to him from time to time by the Board of Directors.
List of other Directorships held in Public Limited Companies	Kilpest India Limited, Holding Company
Chairman/ Member of committees of the Board of Companies of which he is a director	Nil
Shareholding as on 31-03-2023	40000 equity shares
Number of Meeting of Board attended during the year and other directorship etc.	11 in M/s 3B BLACKBIO BIOTECH INDIA LIMITED, SUBSIDIARY COMPANY. 11 in M/s KILPEST INDIA LIMITED, HOLDING COMPANY.
Membership, Chairman of Committees in the Outside Companies	Nil
Remuneration last drawn	Rs. 18.00 Lakhs Per Annum + Commission of 1.5% of net profit
Relationship with other Directors/KMP etc	Brother of Mr. Nikhil Kuber Dubey, Whole-Time Director



INFORMATION PURSUANT TO SS-2 OF SECRETARIAL STANDARDS ON GENERAL MEETING REGARDING APPOINTMENT OR RE-APPOINTMENT OF THE DIRECTORS AND/OR FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING of M/s 3B BLACKBIO BIOTECH INDIA LIMITED, SUBIDIARY COMPANY.

Name of the Director	Mr. Nikhil Kuber Dubey	Mr. Dharendra Dubey
Category	Executive, Promoter	Executive, Promoter
Director Identification Number (DIN)	00538049	01493040
Date of Birth	07/11/1970	29/04/1967
Date of First Appointment	12/11/2010	12/11/2010
Qualifications	B.Sc	B.Sc
Brief Profile and Expertise in Specific functional Area	Mr. Nikhil Kuber Dubey aged 52 years is Whole Time Director of the Company, is an entrepreneur. He is looking after Finance, Banking and Taxation. He has successfully attended several programmes for organization business leadership.	Mr. Dharendra Dubey aged 56 years is Whole Time Director of the Company, is an entrepreneur. He is looking after the Marketing, R&D, Administration and procurement. He has been associated with the Company since 2010 as Promoter Director. Spanning 30 years' experience, Shri Dharendra Dubey has hands -on wide experience in Biotechnology & Molecular Diagnostic industry in Marketing, R&D, & Day to Day business running. Shri Dharendra Dubey devotes whole time attention to the management of the commercial affairs of the company. He is responsible for the day to day administration of the company and carries out his duties as entrusted to him from time to time by the Board of Directors.
List of other Directorships held in Public Limited Companies	M/s Kilpest India Limited.	M/s Kilpest India Limited.
Chairman/ Member of committees of the Board of Companies of which he is a director	Kilpest India Limited, Holding Company Member: Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Nil
Shareholding as on 31-03-2023	10,000 Equity Shares	40,000 Equity Shares
Number of Meeting of Board attended during the year and other directorship etc.	11	11
Membership, Chairman of Committees in the Outside Companies	NIL	Nil
Name of the listed entities from which the person has resigned in the past three years	Nil	Nil
Remuneration last drawn	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5%am of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5%am of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)
Relationship with other Directors/KMP etc	Brother of Mr. Dharendra Dubey, Whole-Time Director	Brother of Mr. Nikhil Kuber Dubey, Whole-Time Director

STATEMENT PURSUANT TO PROVISION TO SCHEDULE V (PART II SECTION II (A) (CLAUSE IV)) OF THE COMPANIES ACT, 2013 for M/s 3B BLACKBIO BIOTECH INDIA LIMITED, SUBIDIARY COMPANY.

I. GENERAL INFORMATION

1	Nature of Industry	<p>DIAGNOSTIC KITS/PATHOLOGICAL ENZYME INDUSTRY: The Company working for the development of PCR Enzymes, Ready to use PCR Mastermix, PCR reagents and Molecular Diagnostic (MDx) based kits for Tuberculosis (MTB), HIV, Human Papilloma Virus (HPV), Hepatitis B (HBV) and Hepatitis C (HCV). Supported by a leading and highly innovative R&amp;D portfolio, it also intends to improve and provide customized solutions by cooperating closely with leading National and Global companies, hospitals and R&amp;D centers while the Company's proprietary product is TRUPCR® BCR-ABL1 Kit.</p> <p>The TRUPCR® BCR-ABL1 Kit is a first unique Innovative product as it detects and quantifies all three transcripts (M, m, <math>\mu</math>) responsible for CML, ALL &amp; AML. This is first kit to be calibrated with two international reference materials WHO and ERM (European Reference material) and is highly sensitive to detect up to deep molecular response 5 (5 log reductions of disease from baseline), helping clinician to decide on further drug therapy.</p> <p>M/s 3B BlackBio's R&amp;D team is involved in designing, development &amp; validation of PCR assays which are appreciated very well across various prestigious Government/Private diagnostic laboratories of the country, and company has successfully introduced more than 25 assays during last 4 years. Keeping in mind Govt. of India vision to eradicate TB from India by 2022 company has developed TRUPCR® Rifampicin Resistant MTB Detection Kit which identifies TB along with its drug resistance status (MDRTB), which also has been successfully launched after validation at ICMR institute NIRT Chennai.</p>																								
2	Date of commencement of commercial production	12-11-2010																								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable																								
4	Financial performance based on given indicators.	The Financial Results for the last three years are as follows:																								
		<table border="1"> <thead> <tr> <th data-bbox="611 1626 890 1659">Particulars</th> <th data-bbox="890 1626 1050 1659">2022-23</th> <th data-bbox="1050 1626 1209 1659">2021-22</th> <th data-bbox="1209 1626 1369 1659">2020-21</th> </tr> <tr> <td></td> <td data-bbox="890 1659 1050 1693">(Rs In Lakhs)</td> <td data-bbox="1050 1659 1209 1693">(Rs In Lakhs)</td> <td data-bbox="1209 1659 1369 1693">(Rs In Lakhs)</td> </tr> </thead> <tbody> <tr> <td data-bbox="611 1693 890 1727">Sales</td> <td data-bbox="890 1693 1050 1727">5051.61</td> <td data-bbox="1050 1693 1209 1727">6682.78</td> <td data-bbox="1209 1693 1369 1727">21421.35</td> </tr> <tr> <td data-bbox="611 1727 890 1760">PBT</td> <td data-bbox="890 1727 1050 1760">3490.54</td> <td data-bbox="1050 1727 1209 1760">4239.75</td> <td data-bbox="1209 1727 1369 1760">14995.18</td> </tr> <tr> <td data-bbox="611 1760 890 1794">PAT</td> <td data-bbox="890 1760 1050 1794">2602.35</td> <td data-bbox="1050 1760 1209 1794">3182.96</td> <td data-bbox="1209 1760 1369 1794">11215.08</td> </tr> <tr> <td data-bbox="611 1794 890 1827">Dividend proposed/Paid</td> <td data-bbox="890 1794 1050 1827">250%</td> <td data-bbox="1050 1794 1209 1827">250%</td> <td data-bbox="1209 1794 1369 1827">100%</td> </tr> </tbody> </table>	Particulars	2022-23	2021-22	2020-21		(Rs In Lakhs)	(Rs In Lakhs)	(Rs In Lakhs)	Sales	5051.61	6682.78	21421.35	PBT	3490.54	4239.75	14995.18	PAT	2602.35	3182.96	11215.08	Dividend proposed/Paid	250%	250%	100%
Particulars	2022-23	2021-22	2020-21																							
	(Rs In Lakhs)	(Rs In Lakhs)	(Rs In Lakhs)																							
Sales	5051.61	6682.78	21421.35																							
PBT	3490.54	4239.75	14995.18																							
PAT	2602.35	3182.96	11215.08																							
Dividend proposed/Paid	250%	250%	100%																							
5	Export Performance and Net Foreign Exchange Collection	<p>£ 2,28,922.88 \$ 7,23,089.46 €34,152 In INR 8,19,67,380/-</p>																								
6	Foreign investments or collaborators, if any	M/s TRUPCR Europe Limited, Step down subsidiary																								

**II. INFORMATION ABOUT THE APPOINTEE/ EXISTING MANAGERIAL PERSONNEL TO WHOM INCREASED REMUNERATION IS PROPOSED:**

		Mr. Dharendra Dubey, Whole Time Director	Mr. Nikhil Kuber Dubey, Whole Time Director
1.	Background Details	Mr. Dharendra Dubey aged 56 years is Whole Time Director of the Company, is an entrepreneur. He is looking after the Marketing, R&D, Administration and procurement.	Mr. Nikhil Kuber Dubey aged 52 years is Whole Time Director of the Company. He is looking after Finance, Banking and Taxation. He has successfully attended several programmes for organization business leadership.
2.	Past Remuneration	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5%am of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)	1) Rs. 18.00 Lakh Per Annum + Commission of 1.5%am of net profit as approved by Shareholders of M/s KILPEST INDIA LIMITED, Holding Company vide AGM dt. 25-09-2020 2) Rs. 7.20 Lakh Per Annum from M/s Kilpest India Limited (Holding Company)
3.	Recognition or awards.	Nil	Nil
4.	Job Profile and his suitability.	As per (1) above	As per (1) above
5.	Remuneration proposed.	As set out in the resolution at Item No. 05 of the Notice of the AGM.	As set out in the resolution at Item No. 06 of the Notice of the AGM.
6.	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 w.r.t. the country of his origin).	The remuneration proposed to be paid to the Director is very less as compared with the remuneration being paid for similar assignments in the Industry.	The remuneration proposed to be paid to the Director is very less as compared with the remuneration being paid for similar assignments in the Industry.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Mr. Nikhil Kuber Dubey, Whole Time Director is the brother of Mr. Dharendra Dubey.	Beside the Remuneration Proposed no pecuniary relationship with the Company except that Mr. Dharendra Dubey, Whole Time Director is the brother of Mr. Nikhil Kuber Dubey

**III. OTHER INFORMATION:**

1.	Reasons of inadequate profits	Nil
2.	Steps taken or proposed to be taken for improvement	The Company has been consistently operating at higher levels. Further the Company has taken several initiatives like improvement of efficiency parameters, and building a formidable branding position, which is likely to hold the Company in good stead for coming years.
3.	Expected increase in productivity and profits in measurable terms	The company 3B BlackBio Biotech India Limited is expected to grow with similar trend like last year with 25-30% increase in revenue and similar growth in profit.

**IV. DISCLOSURE**

1.	Remuneration Package	The detailed remuneration proposed has been mentioned in resolution No. 5 and 6 each of the AGM Notice.
2.	Details of Fixed Component and performance linked incentives along with the performance criteria.	The detailed remuneration proposed has been mentioned in resolution No. 5 and 6 each of the AGM Notice.
3.	Service Contracts, Notice Period, Severance fees etc.	For 5 years. Notice period-30 days
4.	Stock Option Details if any.	N.A

## DIRECTORS' REPORTS

To the Members of  
**3B BlackBio Biotech India Limited**

Your Directors take pleasure in presenting to you their Thirteen Annual Report on the business and operations of your Company along with the Audited Financial Statements, for the Financial Year ended March 31, 2023.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the year ended 31<sup>st</sup> March 2023 is summarized below:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Total Revenue	5539.32*	7358.89*
Less: Expenditure	1945.79	3081.02
Less: Depreciation	49.62	38.11
Add: Exceptional item	0.00	0.00
Profit/(loss)before Tax(PBT)	3543.91	4239.76
Less: Tax Expense		
1. Current Tax	826.31	981.86
2. Deferred Tax	66.55	74.94
3. Previous year Income Tax	0	0
Net Profit After tax	2651.05	3182.96

\*Net of GST

### 2. INDUSTRY POTENTIAL- MOLECULAR DIAGNOSTICS

The current market size for next generation diagnostics (including molecular diagnostics) in India between Rs. 1000 – Rs. 1100 crores and growing around 15%.

### 3. PERFORMANCE OF THE COMPANY:

Incorporated in the year 2011, "3B BlackBio Biotech India Limited", a subsidiary of Kilpest India Limited, is engaged in Design, Development Manufacturing and Commercialization of qPCR tests, Rapid tests, NGS based Molecular Diagnostic Kits and Extraction Kits for reliable testing on patient samples.

With the largest range of CE-IVD products in the molecular diagnostics segment and our growing portfolio, we are considered as one of the leading molecular diagnostic kit manufacturers not only in India but also in the international markets.



RT-PCR Based Molecular Diagnostic



Lateral Flow Assays

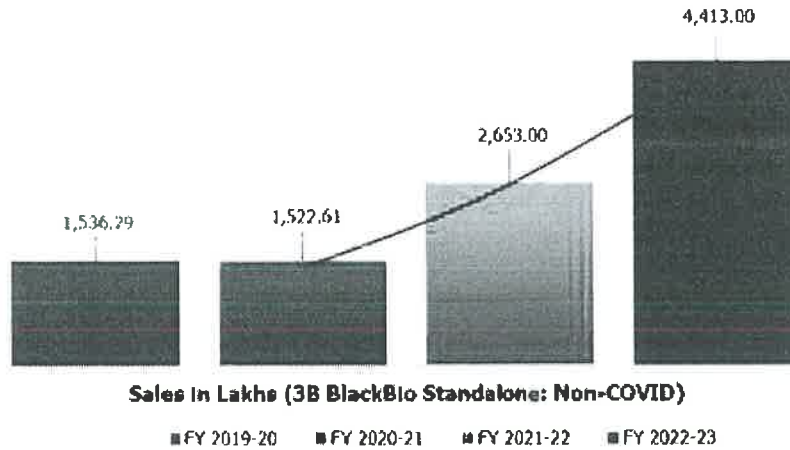


UK Manufacturing Site



Next-Gen Sequencing Assays

We have been on a consistent growth trend year on year for our Non-COVID Sales which is evident from our sales figures (Non-COVID) for the past four years.



However, the total sales including COVID was Rs. 21,421.35 Lakh in FY 2020-21, Rs. 6,682.77 Lakh in FY 2021-22 and Rs. 5,051.61 Lakh in FY 2022-23.

### INTERNATIONAL BUSINESS / EXPORTS

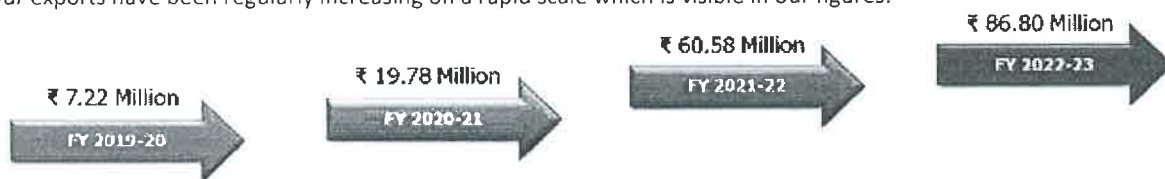
TRUPCR® assays have been well-accepted in over 35 countries across UK and Europe, Middle East, APAC, LATAM and United States of America. The subsidiary is continuously increasing our global footprints by adding more countries across South-East Asia and Middle-East through our channel partners.

The subsidiary is also in the process of getting our products registered in the countries where there is a good demand as per the respective medical devices regulations which will allow us easy access and preference in those markets.

We are participating in international tenders directly and through our distributors with which we have secured a few annual rate contracts for our assays in a few Middle-East, South-East Asian and European countries. These contracts are adding value to our business and giving a strong market standing to our products and brand globally.

We are working on expanding our reach to the yet untapped markets through our marketing efforts, which will yield results in the next financial year.

Our exports have been regularly increasing on a rapid scale which is visible in our figures.



bsi  
ISO 13485  
CERTIFIED

IVD  
Licensed by CDSCO

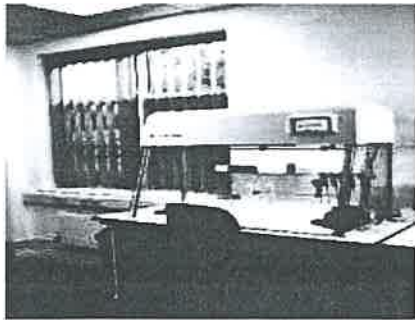
CE  
IVD

120+ PRODUCTS

500+ CUSTOMERS

35+ COUNTRIES

### UK SUBSIDIARY / MANUFACTURING SITE

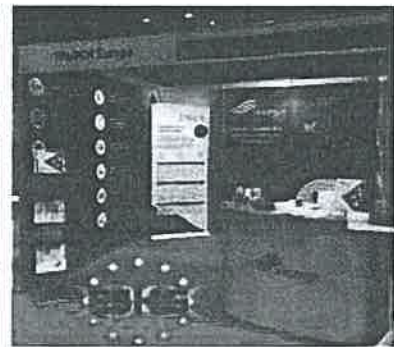


In line with our vision for growth and enabling further support to our growing customer base, TRUPCR® Europe Limited has moved to a new and larger, self-contained, state of the art facility with dedicated labs for Production, QC and R&D, along with a separate area for storage and dispatch handling. The UK Subsidiary is now ISO 13485:2016 accredited by BSI, UK.

### PRESENCE OF UK SUBSIDIARY IN INTERNATIONAL CONFERENCES

TRUPCR® Europe has participated in various International Molecular Diagnostic Conferences and arranging trainings & seminars for the customers.

### 33rd ECCMID



The new website of TRUPCR® Europe Limited has been launched which is created keeping the European audiences in mind (<https://trupcr.com/>).

So, with enhanced visibility through exhibitions and full marketing team in place, the real benefits of the Manchester Site will start coming in this financial year.

With the new site and a full-fledged team of:

- Sales & Marketing
- Technical Support
- Research & Development

the Manchester Site is going to achieve greater numbers in the next calendar year as all these activities will greatly contribute in reducing the TAT (Turn-Around-Time) of deliveries to customers significantly. Also, since there is a dedicated technical team available in the same time zone, the technical support to customers will also be available readily. The UK subsidiary has now started the manufacturing of assays and the assays to EU customers are being supplied as "Made in UK".

We have started getting traction from the EU customers and some of the leads from the exhibitions have been materialized as well. The UK subsidiary is in discussion with various EU distributors as well to expand the reach in the yet untapped countries across Europe.

## START OF RAPID KIT VERTICAL BUSINESS

The Rapid Kit manufacturing plant is ready & we are optimizing the products in R&D which have market the potential, other than the COVID Testing Kits. We have received the CDSCO approval for Dengue NS1 and we will keep on adding products as and when they are ready from the R&D.



The company has added some novel products in Rapid Kit vertical for detection of Antimicrobial Resistance (AMR) genes. As per WHO, AMR remains one of the top 10 global public health threats facing humanity, associated with the deaths of 4.95 million people in 2019.



AMR is also a threat to the global economy, with impact on international trade, health care costs and productivity predicted. If no action is taken, AMR would cost the world's economy USD 100 trillion by 2050.

Looking into the above need and focusing on below antibiotic groups:

- Carbapenems are a class of very effective antibiotic agents most commonly used for the treatment of severe bacterial infections.
- Cephalosporins are a class of very effective antibiotic used for treating clinical pathogens, especially Gram-negative bacteria.

We have successfully completed the collaborative R&D of the Rapid Tests for Antimicrobial Resistance (AMR). The regulatory approvals are in process and soon, we will be:

## Launching *In-vitro* Rapid Diagnostic Tests for the Detection of Carbapenemes and $\beta$ -lactamases Resistance in Bacterial Culture / Blood Culture\*

- TRURAPID® RESIST-5 OKNVI Rapid Test  
(For Resistance in Carbapenems)
- TRURAPID® RESIST ACINETO Rapid Test  
(For Resistance in Carbapenems in *Acinetobacter* spp.)
- TRURAPID® RESIST CTX-M Rapid Test  
(For Resistance in Cephalosporins)





## NEXT-GEN SEQUENCING (NGS) VERTICAL



The company started working on NGS Kit development in 2019 and had developed few parameters, but then COVID came and all activities were suspended. Now we are again reviving the NGS kits revalidations and also development of few more parameters, keeping in mind the global markets.

After extensive R&D efforts in the Next-Gen Sequencing Vertical which proved to be successful and we launched our NGS based "TRUNGS® Solid Tumor Panel" for Cancer Diagnosis and clinical management in the "European Society for Human Genetics (ESHG)" Conference that was held in Glasgow, Scotland between 10<sup>th</sup> June – 13<sup>th</sup> June 2023 for Europe.

"TRUNGS® Solid Tumor Panel is designed to detect SNVs, Indels, CNVs and RNA fusions in 35 marker genes and hotspots in 6 pharmacogenomics genes associated with solid tumors such as:



Non Small Cell  
Lung Cancer



The company will keep on adding more products in the NGS Vertical after complete R&D.

## SUMMARY

The company has made great achievements in terms of sales & profits, the molecular diagnostic business shall continue to grow well for few years from now; with new product addition (with continuous R & D efforts), new customer addition, and venturing into new international markets. Your Company's products command a very good brand image in the market, and the company is regarded by prominent labs as a reliable solution provider at par to the foreign multinationals.

The Subsidiary company has become a market leader in India. Subsidiary (Molecular Diagnostic Business) sales came down to Rs. 5,051.61 Lakh from Rs. 6682.78 Lakh and EBITDA came down to Rs. 3,546.36 Lakh from Rs. 4,277.86 Lakh; PAT came down to Rs. 2,602.35 Lakh from Rs. 3182.96 Lakh, which was mainly due to a drastic reduction in the COVID kits prices.

## 4. SHARE CAPITAL

The paid up Equity Share Capital stood at Rs 1, 02, 75,000/- on 31st March, 2023. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

## 5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As per the provisions of Section 125(2) of the Companies Act, 2013, no unpaid dividend was required to be transferred to the Investor Education and Protection Fund during the year.

## 6. CORPORATE SOCIAL RESPONSIBILITY:

Your Company has constituted an independent Corporate Social Responsibility Committee pursuant to section 135 of the Companies Act, 2013.

*COMPANY'S PHILOSOPHY:*

The Company's CSR philosophy is based on the belief that a successful business can develop only by creating a prosperous society around. Reaching out to deprived communities is part of the Company's vision and its CSR initiatives aim at supplementing government endeavors' to help the citizens in the vicinity to achieve better living standards and good quality of life. The Company has been engaging with civil society, public at large through dissemination of its CSR initiatives.

*Corporate Social Responsibility Policy:*

The Company has adopted a Corporate Social Responsibility Policy as required under section 135 of the Companies Act, 2013 for the activities covered under Schedule VII of the Act. The CSR Policy may be accessed on the Company's website i.e. [www.3bBlackBio.com](http://www.3bBlackBio.com)

The Annual Report on CSR activities is annexed herewith marked as **Annexure C**.

**7. DETAILS OF UNCLAIMED DIVIDEND**

In order to help members ascertain the status of unclaimed dividends, the Company has uploaded the information in respect of unclaimed dividends for the financial year ended 31st March, 2022 as on the date of the previous AGM i.e. 22nd September, 2022 (12th AGM) on the website of Investor Education and Protection Fund, at [www.iepf.gov.in](http://www.iepf.gov.in).

**8. PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2023.

**9. TRANSFER TO RESERVES:**

The balance of Profit and Loss Account after adjusting income tax and final dividend is proposed to be transferred to Reserves and Surplus.

**10. CHANGES IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company during the financial year ended 31st March 2023. Further there have been no material changes and commitments, if any affecting financial position of the Company from financial year end and till the date of this report.

**11. DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Mr. Dharendra Dubey, Director retiring by rotation and being eligible, offered himself for re-appointment at the ensuing Annual General Meeting.

A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice of Annual General Meeting.

**12. DECLARATION OF INDEPENDENCE**

Independent Director has given declaration that he meets the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with schedules and rules. In the opinion of the Board, he fulfills the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting his status as Independent Director of the Company.

The Board is of the opinion that the Independent Director of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, digitalization, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

### **13. RISK MANAGEMENT**

The Company has a well-defined risk management framework in place to identify, evaluate, and monitor business risks and challenges across the Company as well as to identify new and emergent risks. The Company's success as an organization largely depends on its ability to identify opportunities and leverage them while mitigating the risks that arise while conducting its business. Your Directors continually evaluate the risks faced by the Company which could affect its business operations or threaten its existence. The Company takes appropriate risk containment measures and manages the same on an ongoing basis. The Company has adopted a Risk Management Policy pursuant to Section 134 of the Act.

### **14. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Directors further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **15. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the period under review, the Company has not made any such valuation.

### **16. AMALGAMATION**

The Members are informed that during last year, your Company had initiated the process of merger of Kilpest India Limited (Holding company), with 3B BlackBio Biotech India Limited (Subsidiary Company) through a composite Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013. The Companies involved in merger had filed a petition before Hon'ble National Company Law Board Tribunal (NCLT) in Indore.

The Hon'ble National Company Law Tribunal (NCLT), Indore Bench order is awaited for approval of scheme of Amalgamation.

### **17. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s P.K. Rai & Associates, Practicing Company Secretary to undertake the Secretarial Audit of M/s 3B BlackBio Biotech India Limited, material subsidiary of M/s Kilpest India Limited for the year ended 31st March, 2023. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is annexed as Annexure B and does not contain any qualification, reservation, adverse remark or disclaimer

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Consolidated Financial Statements of the Company and its step down subsidiary is prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'). The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

The consolidated financial results reflect the operations of its step down subsidiary: M/s TRUPCR Europe Ltd. , prepared form part of the Annual Report.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture companies. The statement pursuant to the provisions to Section 129(3) of the Companies Act 2013, containing salient features of the financial statement of the Company's Step Down Subsidiary in Form AOC1 is given in Annexure A.

**19. EXTRACT OF ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23, is uploaded on the website of the Company and the same is available at [www.3bBlackBio.com](http://www.3bBlackBio.com)

**20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**21. MEETINGS OF BOARD OF DIRECTORS/ GENERAL BODY MEETING**

During the financial year ended March 31, 2023, eleven (11) Board meetings were held. The intervening gap between any two board meetings was within the period prescribed under the Companies Act, 2013.

**22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the period under review, the Company has not made any application or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

**23. AUDITORS:**

M/s R.C.Baheti & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment.

**24. AUDITORS' REPORT:**

The Report is given by the Auditors on the financial statements of the Company. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their Report. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Act.

**25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its employees, during the year under review. The Board further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**26. HUMAN MANAGEMENT:**

Our Employees are most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of Excellence. We have setup a scalable recruitment and human resources management process, which enables us to attract and retain employees. Cordial employee relations were maintained throughout the year in Company. The directors express their appreciation for the contribution made by employees to operations of the Company during the year.

**27. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Act and the Company has not provided any security as specified under Section 186 of the Act. and hence the said provision is not applicable.

**28. INTERNAL FINANCIAL CONTROLS**

The Directors have laid down internal financial controls to be followed by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and the completeness of the accounting records and the timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or the Board of Directors under Section 143(12) of the Act, including rules made thereunder

**30. INSURANCE:**

The assets of Company are adequately insured against loss of fire, riot, earthquake, flood etc. and other risks which are considered necessary by the Management.

**31. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET.**

No material changes and commitments affecting the financial position of the company occurred between the ends of this financial year to which these financial statements relate on the date of this report.

**32. DIVIDEND**

The Board of Directors at their meeting held on 29<sup>th</sup> May, 2023, recommended a Final Dividend of 250% (Rs 25.00 per fully paid up equity shares of Rs 10/- each), for the financial year ended 31st March, 2023. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

**33. CREDIT RATING OF SECURITIES**

The Company is not required to obtain credit rating of securities and hence no credit rating of securities was obtained by the Company.

**34. NO DEFAULT**

The company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and/or banks during the year under review.

**35. COMMITTEES**

The Company is not required to constitute Audit Committee or Nomination and Remuneration Committee.

**36. BOARD EVALUATION**

Being an unlisted private Company, the formal annual evaluation by the Board of its performance and that of its committees and individual Directors are not mandatory.

**37. RELATED PARTY TRANSACTIONS**

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability.

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors and Key Managerial Personnel, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

**38. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

**39. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**40. RECOMMENDATIONS OF AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

**41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO  
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

**A. CONSERVATION OF ENERGY:**

The Company is conscious of the need for energy conservation and striving to explore possibilities of reducing energy consumption in all the areas of operations including office premises as well as its manufacturing facilities. Environment and energy conservation days were observed to create awareness among employees and business associates on conservation of energy.

**B. TECHNOLOGY ABSORPTION:**

1. Efforts, in brief, made towards technology absorption, adaptation and innovation : Innovations made in manufacturing processes  
: New Products launched  
: Existing Products improved.

2. Benefits derived as a result of the above efforts : Improved productivity and process efficiencies.  
: Sales volume increased.  
: Customer trust company's products.  
: Brand image improved.

3. There is no imported technology involved this year.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

Foreign Exchange	Financial Year ended 31st March,2023	Financial Year ended 31st March,2022
Earnings	£ 2,28,922.88 \$ 7,23,089.46 €34,152 In INR 8,19,67,380/-	£ 60,755.60 \$1,55,179.40 In INR 1,75,12,068/-
Outgo	€ 1,59,634.14 \$ 3,46,795.98 £39,870.78	€ 1,53,384.98 \$ 6,39,737.46 £ 1,35,189.42

**42. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance of the Secretarial Standards with respect to the General Meetings and Meetings of the Board of Directors, to the extent possible, specified by the Institute of Company Secretaries of India and approved as such by the Central Government.

**43. DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audit conducted by the Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2022-23.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2023:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. they have taken proper and sufficient care for the 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 fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis;

5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**44. ACKNOWLEDGEMENT:**

The Directors appreciate and value the contribution, dedication, support, hard work and commitment made by all the employees towards continuous improvement in all functions and areas as well as efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.



FOR AND ON BEHALF OF THE BOARD

  
DHIRENDRA DUBEY  
CHAIRMAN & DIRECTOR  
DIN: 01493040

Place: Bhopal  
Dated: 01<sup>st</sup> August 2023



**ANNEXURE-A TO DIRECTORS' REPORT**

**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in INR)

Sl. No.	Particulars	Details
1.	Name of the subsidiary (Step-down Subsidiary)	TRUPCR EUROPE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR 101.8728
4.	Share capital	1,02,585.00
5.	Reserves & surplus	10,19,56,947.84
6.	Total assets	11,28,36,045.12
7.	Total Liabilities	1,07,76,512.28
8.	*Investments	0.00
9.	Turnover	4,54,96,383.18
10.	Profit before taxation	(53,37,173.35)
11.	Provision for taxation	(4,66,363.26)
12.	Profit after taxation	(48,70,810.08)
13.	Dividend	0.00
14.	% of shareholding	70.00%

\*Excluding FDs with various banks

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations-NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

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

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There are no associate companies and joint ventures during the current financial year.

**ANNEXURE-B TO DIRECTORS' REPORT**  
**FORM NO.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

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,  
The Members,  
**3B BLACKBIO BIOTECH INDIA LIMITED**  
7-C, Industrial Area,  
Govindpura,  
BHOPAL – 462023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **3B BlackBio Biotech India 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 Company's 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 March 31, 2023 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 the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing
5. Other Laws applicable to the Company;
  - a) The Hazardous Wastes (Management and Handling) Rules 1989;
  - b) Payment of Bonus Act 1965, & Rules, 1965
  - c) Maternity Benefit Act 1961 & Rules
  - d) Employees Compensation Act, 1923 & Rules.
  - e) Minimum Wages Act, 1948, M.W(C) Rules, 1950
  - f) Child Labour (P&R) Act 1986 & Rules.
  - g) Payment of Wages Act 1936
  - h) Employees PF & Miscellaneous Provisions Act 1952
  - i) Industrial Disputes Act, 1947
  - j) Indian Contract Act, 1872
  - k) Environment Protection Act, 1986 and other environmental laws
  - l) Payment of Gratuity Act, 1972
  - m) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously and no dissent 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 during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For P.K. Rai & Associates  
Practicing Company Secretary

CS PRAVEEN KUMAR RAI  
M.No: 6313  
C.P.No. 3779  
PEER REVIEW NUMBER:S2008MP825500  
UDIN: F006313E000788457

Date:- 1<sup>st</sup> August 2023  
Place: Bhopal

To,  
The Members,  
**3B BLACKBIO BIOTECH INDIA LIMITED**  
7-C, Industrial Area,  
Govindpura,  
BHOPAL – 462023

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

**Management's Responsibility**

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

**Auditor's Responsibility**

2. 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 obtained from 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.

**Disclaimer**

5. 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

For P.K. Rai & Associates  
Practicing Company Secretary

CS PRAVEEN KUMAR RAI  
M.No: 6313  
C.P.No. 3779  
PEER REVIEW NUMBER: S2008MP825500

Date:- 1<sup>st</sup> August 2023  
Place: Bhopal

**ANNEXURE-C TO DIRECTORS' REPORT**

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. Brief outline on CSR Policy of the Company:

The Company is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. It pledges itself to care for and serve the community by designing a sustainable development model that leads to socio-economic development and ecological development in its area of influence. The Company focuses its CSR in the areas of Natural Resource Management, Rural Development, Skill and Education Enhancement, Farmer Safety, etc. The Company also plays a significant role in promotion of inclusive growth through empowerment of farmers, women and socially and economically weaker sections of society. Partnerships with Government development agencies, corporate bodies and NGOs are entered into for community development programmes. Active involvement of the Company's employees in volunteering towards CSR activities is always ensured.

As a responsible business, 3B BlackBio Biotech India Limited takes pride in being socially inclined and focuses on sustained and effective Corporate Social Responsibility Projects. Today we define Corporate Social Responsibility as the way a Company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholders value.

The Company has identified the projects in a participatory manner, in consultation with the interested communities and in consonance with Schedule VII of the Companies Act, 2013. Arising from this, the focus areas that have emerged are the Rural and Infrastructure Development, providing quality education, preventive health care, sustainable livelihood and environment sustainability

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shabbar Hussain	Chairman/ Independent Director	8	8
2	Nikhil Kuber Dubey	Member/ Independent Director	8	8
3	Dhirendra Dubey	Member/ Whole Time Director	8	8

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://3bblackbio.com>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable to the Company during the period under review.

5. (a) Average net profit of the Company as per sub-section (5) of section 135 – Rs 6726.24 Lakhs  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 – Rs 134.52 Lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years - Nil  
 (d) Amount required to be set-off for the financial year, if any - Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs 134.52 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs 104.27 Lakhs  
 (b) Amount spent in Administrative Overheads - Nil  
 (c) Amount spent on Impact Assessment, if applicable - Nil  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs 104.27 Lakhs  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in Rs. lakh)	Date of Transfer	Name of the Fund	Amount (in Rs. lakh)	Date of Transfer
Rs 104.27 Lakhs	Nil		PM relief fund,	Rs 30,50,000 Lakh	27 <sup>th</sup> April 2023 (Rs 20.00 lakh) 28 <sup>th</sup> April 2023 (Rs 10.50 lakh)

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs lac)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs 134.52 Lakhs
(ii)	Total amount spent for the Financial Year	Rs 104.27 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iii)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(iv)	Amount available for set off in succeeding Financial Years [(iii) (iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs lakh)	Amount Spent in the Financial Year (in `)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs lac)	Deficiency, if any
					Amount (in Rs lac)	Date of Transfer	
NA							


8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired – N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility - N.A

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in Rs lac)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name Registered address	Name Registered address
NA							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 –  
N.A.

  
DHIRENDRA DUBEY  
DIRECTOR  
DIN:01493040

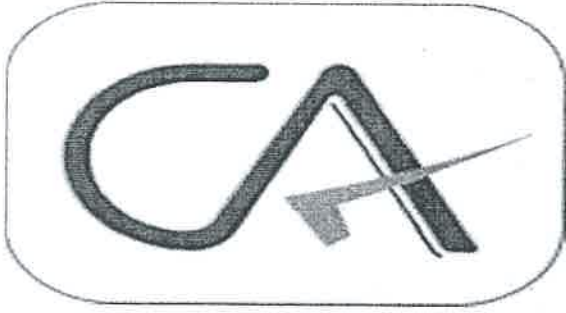
  
SHABBAR HUSSAIN  
Chairman - CSR Committee  
DIN:02423696



Date: 1<sup>st</sup> August 2023  
Place: Bhopal







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

24, Zone - II, M. P. Nagar, Near Som Distilleries  
Bhopal - 462011  
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Email - [rameshchandrabaheti@yahoo.com](mailto:rameshchandrabaheti@yahoo.com)  
[ranjanbaheti@gmail.com](mailto:ranjanbaheti@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

To,

The Members of 3B Black Bio Biotech India Limited

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of 3B Black Bio Biotech India Limited ('the company') which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, (including Other Comprehensive income), Statement of Changes in Equity, Cash Flow Statement for the 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

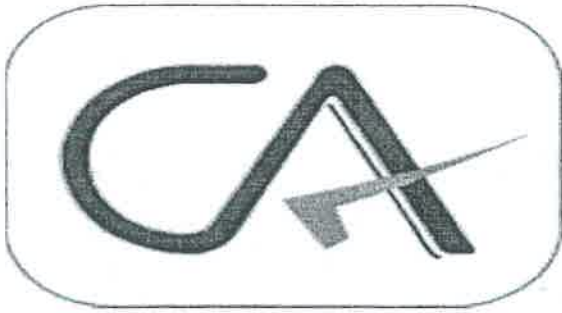
**Basis of Opinion**

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.

**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 year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.





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[ranjanbaheti@gmail.com](mailto:ranjanbaheti@gmail.com)

**Other Information [“Information other than the Financial Statements and Auditor’s Report thereon”]**

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, 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.

**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, changes in equity and cash flows 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 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.





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### **Auditor's Responsibility**

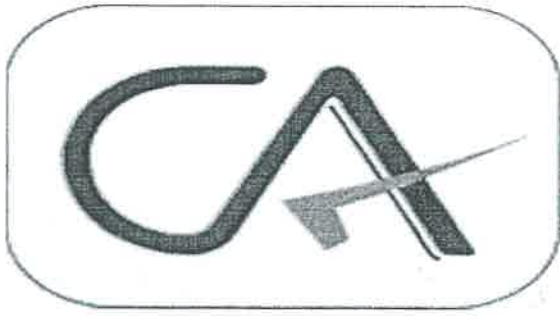
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the





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financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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.

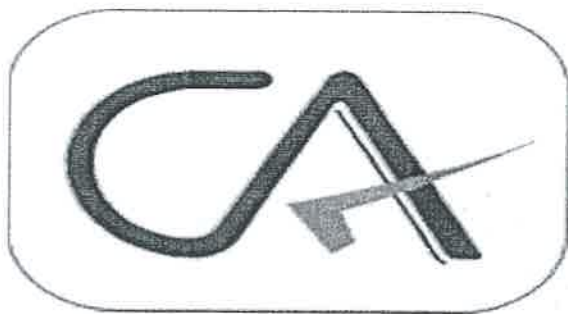
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".





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- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

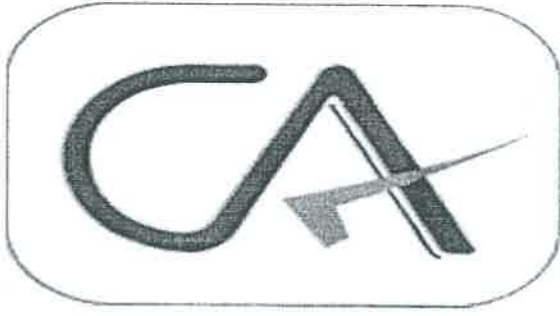
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.





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v.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend declared and paid by company during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable

**For R.C. BAHETI & CO.**  
Chartered Accountants  
Firm's registration No: 403034C

  
Ranjan Baheti

(Partner)

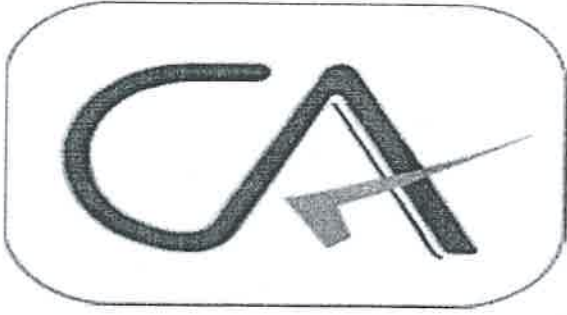
Membership No: 400993

Date: 29/05/2023

Place: Bhopal

UDIN: 23400993BGWKVN8516





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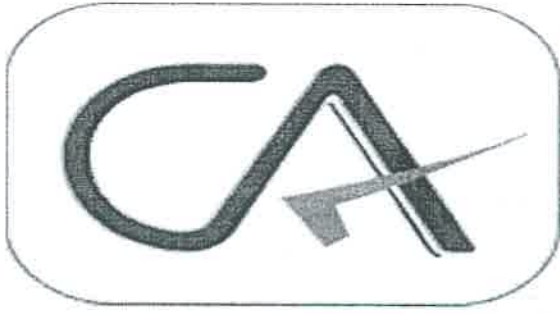
**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Fixed Assets have been physically verified by the management at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of the assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
  - (c) No immovable property held in the name of the company.
  - (d) Company has not revalued its Property, Plant and Equipments during the year.
  - (e) No proceedings have been initiated or pending against the company for holding any Benami Property under the relevant act.
- 2) In respect of its Inventories:
  - (a) The inventory of finished goods, raw and packing materials and store and spare parts has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedure for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. To the best of our knowledge, no material discrepancies have been noticed on such verification.
  - (c) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets
- 3) Company has invested Rs. 10,38,98,300/- ( equivalent foreign currency GBP 10,15,000/-) in M/s TRUPCR HSB UK ( previously known as HS Biolabs UK) and acquired 700 shares . The terms and conditions are not prejudicial to the interest of the company.

During the year under consideration company has invested in the initial public offer of LIC of India amounting to Rs.41,93,631/- and acquired equity share of 4419 numbers. The terms and conditions are not prejudicial to the interest of company.





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- 4) The company has complied with the provisions of the Companies Act, 2013 in respect of loan granted / investment made and guarantee and security provided, as applicable.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Income-Tax, Duty of Customs, Cess, Goods and Services Tax (GST) and any other statutory dues with the appropriate authorities applicable.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
  - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) The Company has not raised funds on short-term basis reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) On an overall examination of the 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.
  - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable. No term loans availed during the year hence this clause is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable





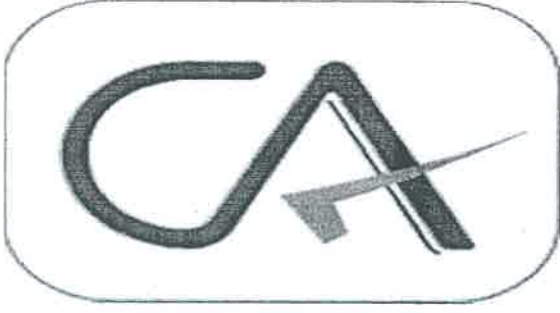


**R. C. BAHETI & CO.**  
**Chartered Accountants**  
**HEAD OFFICE**

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

- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
(c) There were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures..
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business..
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management 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 indicating that





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[ranjanbaheti@gmail.com](mailto:ranjanbaheti@gmail.com)

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.

- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount of CSR under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For R.C. BAHETI & CO.**  
Chartered Accountants

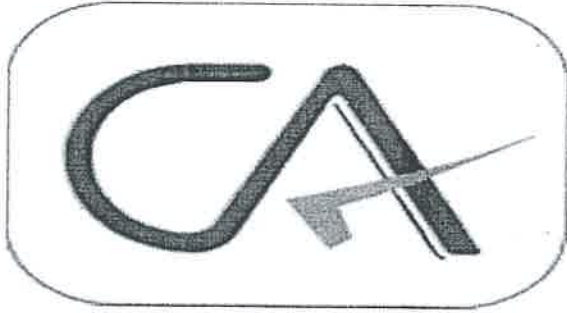
Firm's registration No: 403034C

  
**Ranjan Baheti**  
PARTNER



Membership No: 400993

Place: Bhopal  
Date: 29/05/2023  
UDIN: 23400993BGWKN8516



**R. C. BAHETI & CO.**  
**Chartered Accountants**  
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[ranjanbaheti@gmail.com](mailto:ranjanbaheti@gmail.com)

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of 3B BlackBio Biotech India Limited**

**Report on the Internal Financial Controls 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 3B BlackBio Biotech India Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management 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 (the Guidance note) 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 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.

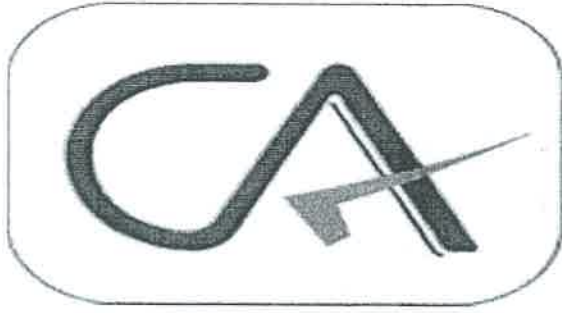
**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.





**R. C. BAHETI & CO.**

**Chartered Accountants**

**HEAD OFFICE**

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[ranjanbaheti@gmail.com](mailto:ranjanbaheti@gmail.com)

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and best of the information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on 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 ICAI.

**For R.C. BAHETI & CO.**

Chartered Accountants'

Firm's registration No: 403034C

**Ranjan Baheti**

**PARTNER**



Membership No: 400993

Place: Bhopal

Date: 29/05/2023

UDIN: 23400993BGWKVN8516

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**  
**CIN: U24232MP2010PTC024717**  
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2023**

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
(Rupees in Thousands)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property , Plant , Equipments	2	37,820	33,841
Financial Assets			
(a) Investments	3	10,21,021	9,26,393
(b) Other Financial Assets	4	-	1,09,138
Other Non Current Assets	5	-	101
<b>Total Non Current Assets</b>		<b>10,58,842</b>	<b>10,69,473</b>
<b>CURRENT ASSETS</b>			
Inventories	6	45,897	47,745
Financial Assets			
(a) Trade Receivables	7	1,99,584	1,56,332
(b) Cash and Cash Equivalents	8	53,287	17,816
(c) Other Bank Balances	9	4,41,170	2,52,575
(d) Other Financial Assets	10	850	836
Other Current Assets	11	76,719	96,116
<b>Total Current Assets</b>		<b>8,17,507</b>	<b>5,71,421</b>
<b>TOTAL ASSETS</b>		<b>18,76,348</b>	<b>16,40,894</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	10,275	10,275
Other Equity	13	17,44,456	15,07,173
<b>Total Equity</b>		<b>17,54,731</b>	<b>15,17,448</b>
<b>NON CURRENT LIABILITIES</b>			
Deffered Tax Liability	14	20,331	13,676
Other Non Current Liability	15	2	24
<b>Total Non Current Liabilities</b>		<b>20,333</b>	<b>13,701</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
(a) Trade Payables	16	12,416	-
(b) Other Financial Liabilities	17	3,150	2,576
Provisions	18	85,718	1,07,169
<b>Total Current Liabilities</b>		<b>1,01,285</b>	<b>1,09,745</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,76,348</b>	<b>16,40,894</b>

Notes 1- 25 form integral part of financial statements  
For and on behalf of Board of Directors

  
Dhirendra Dubey  
Managing Director  
DIN: 01493040

  
Nikhil Kuber Dubey  
Director  
DIN: 00538049



Place:- Bhopal  
Dated :- 29-05-23

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  
UDIN: 23400993BGWKVN8516



**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**  
**CIN: U24232MP2010PTC024717**  
**STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023**

(Rupees in Thousands)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
Revenue from Operations	19	4,83,301	6,68,278
Other Income	20	70,632	67,611
<b>TOTAL INCOME (I)</b>		<b>5,53,932</b>	<b>7,35,889</b>
<b>EXPENSES</b>			
Cost of raw material and components consumed	21	98,073	2,06,557
Purchase of Stock in Trade		4,243	10,299
Change in Inventory of Finished Goods	22	890	(3,453)
Employee benefits expenses	23	21,736	19,873
Other expenses	24	69,638	74,826
Depreciation and amortization expenses	25	4,962	3,812
<b>TOTAL EXPENSE (II)</b>		<b>1,99,541</b>	<b>3,11,913</b>
<b>Profit Before exceptional items and Tax (I-II)</b>		<b>3,54,391</b>	<b>4,23,975</b>
Add: Exceptional Item(gain on sale of fixed assets)		-	-
<b>Profit Before tax</b>		<b>3,54,391</b>	<b>4,23,975</b>
<b>Tax Expenses</b>			
Current tax		82,631	98,186
Deferred tax		6,655	7,494
Previous Year Income Tax		-	-
<b>PROFIT FOR THE YEAR</b>		<b>2,65,106</b>	<b>3,18,296</b>
<b>Other Comprehensive Income/Loss</b>			
<b>(i) Items that will not be reclassified to profit and loss:</b>			
Equity instruments at fair value through other comprehensive income		-	-
<b>(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss</b>			
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>2,65,106</b>	<b>3,18,296</b>
<b>EPS</b>			<b>0</b>

Notes 1- 25 form integral part of financial statements  
For and on behalf of Board of Directors

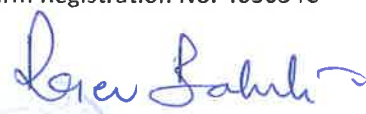
  
Dharendra Dubey  
Managing Director  
DIN: 01493040

  
Nikhil Kuber Dubey  
Director  
DIN: 00538049



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  
UDIN: 23400993BGWKVN8516

Place:- Bhopal  
Dated :- 29-05-23

**M/S 3 B BLACK BIO BIOTECH INDIA LIMITED**  
**CIN: U24232MP2010PTC024717**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

PARTICULARS	2023	2022
(Rupees in Thousands)		
<b>I. Cash Flow From Operating Activities</b>		
Net Profit/(Loss) as per Statement of Profit & Loss	2,65,106	3,18,296
Add:- Provision for Taxation	89,285	1,05,679
<b>Net Profit before Working Capital Changes</b>	<b>3,54,391</b>	<b>4,23,975</b>
Add:- Depreciation and Amortization	4,962	3,812
Less:- Long Term Capital Gain	(1,630)	(1,070)
Interest Earned	(37,567)	(38,503)
Gain on investments carried at fair value through profit and loss	(26,205)	(26,326)
	<b>2,93,952</b>	<b>3,61,888</b>
<b>Changes In Working Capital</b>		
Less :- Increase in Inventories	(1,848)	26,053
Less:- Increase in Trade Receivables	43,252	(60,157)
Less:- Increase in Other Current assets	2,485	(8,856)
Less:- Increase in Other Non-Current assets	(101)	(101)
Add:- Increase in Trade Payables	12,416	(9,469)
Add:- Increase in Provision	(5,896)	145
Add:- Increase in Other Non-Current Liability	(22)	(276)
Add:- Increase in Other Current Liability	574	1,952
<b>Net Profit /(Loss) after Working Capital Adjustment</b>	<b>2,57,236</b>	<b>3,97,302</b>
Less:- Income Tax Paid	(78,439)	(93,653)
Previous Year Income Tax Paid		
<b>Net Cash Flow from Operating Activities</b>	<b>1,78,797</b>	<b>3,03,649</b>
<b>II. Cash Flow From Investing Activities</b>		
Loans & Deposits repaid during the year	(14)	146
Fixed Assets Purchased	(8,941)	(7,417)
Fixed Assets Sold		
Interest Received	37,567	39,268
Mutual Funds/Bonds Purchased	(89,794)	(3,27,153)
Bonds Sold/Matured	23,001	15,528
Bank balances not considered as Cash & cash Equivalents	(79,457)	75,651
<b>Net Cash Flow From Investing Activities</b>	<b>(1,17,639)</b>	<b>(2,03,977)</b>
<b>III. Cash Flow From Financing Activities</b>		
Interim Dividend ( Gross Dividend) 21-22		(77,063)
Dividend ( Gross Dividend) 2020-21	(25,688)	(10,275)
Proceed From Issue of Equity Shares		
<b>Net Cash Flow From Financing Activities</b>	<b>(25,688)</b>	<b>(87,338)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>35,470</b>	<b>12,334</b>
Cash & Cash Equivalents at beginning of the year	17,816	5,482
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>53,287</b>	<b>17,816</b>

0

Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7

  
Dharendra Dubey  
Managing Director  
DIN: 01493040

For and on behalf of Board of Directors

  
Nikhil Kuber Dubey  
Director  
DIN: 00538049

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  
UDIN: 23400993BGWKVN8516



Place:- Bhopal  
Dated :- 29-05-23



(Rupees in Thousands)

**2. PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Property, Plant & Equipments	37,820	33,841
<b>Total(Rs.)</b>	<b>37,820</b>	<b>33,841</b>

**3. NON CURRENT INVESTMENTS**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
-------------	------------------	------------------

**Non-current investments****Bonds - At Cost**

8.15% Bank Of Baroda Perpetual Fund(Including Accrued Interest)	51,866	51,866
7.33% Tata Capital Housing Finance Ltd. (Bonds)	20,602	20,602
Asirvad Micro Finance Debentures @9.7063%	-	10,653
Canara Bank 8.50% Perp Bond	20,439	20,439
Canara Bank 8.24% Perp Bond	20,276	-
India Grid trust Bonds 7.45%	2,518	2,518
Indian Bank Perp Bonds -8.44%	20,312	20,312
PNB Perpetual Bonds 8.6%	10,063	10,063
SBI CPSE BOND	5,153	-
SBI FIXED MATURITY BOND 7.40 %	20,000	-
SBI Perp Bonds 7.73%	20,900	20,900
Shriram Transport Finance Ltd Deb. 7.60% (Including Accrued Interest)	-	10,718
TATA Capital Finance 7.89 % Bonds	20,324	-
	<b>2,12,452</b>	<b>1,68,071</b>

**Mutual Funds - At Fair Value**

SBI Arbitrage Mutual Fund	-	-
SBI Equity Fund	-	-
Aditya Birla Sun Life Mutual Fund	55,308	52,847
Aditya Birla Sun Life Income Fund	54,782	53,154
IDFC Banking PSU Debt Mutual Fund	55,151	52,695
IDFC Bond Fund- Short term plan	54,922	52,734
IDFC CRISIL Gilt 2027 Index Fund	20,635	-
Kotak Dynamic Bond fund	38,283	36,848
Kotak Medium Term Fund	71,753	68,924
Kotak - Savings Fund Growth (Reg) Plan	110	104
SBI Dynamic Bond Fund	54,508	51,670
SBI Magnum Medium Duration Fund- Growth	54,791	52,521
SBI Short Term Debt Fund - Reg. Growth	54,240	52,081
ICICI Prudential Balance Advantage Fund	57,495	53,893
ICICI Prudential Credit Risk Fund Dp- Growth	27,796	26,251
	<b>5,99,774</b>	<b>5,53,721</b>

**Government Bonds - At Cost**

8.3% National Highway Authority of India Bonds(Including Accr	19,425	19,425
6.95% Power Finance Corporation Non Convertible Debenture: (Including Accrued Interest)	50,657	50,657
7.97% REC Perpetual Bonds(Including Accrued Interest)	30,621	30,621
	<b>1,00,703</b>	<b>1,00,703</b>

TRUPCR H.S.Biolabs United Kingdom (700 Shares for Rs. 10,38,98,300)	1,03,898	1,03,898
INVESTMENT IN SHARES OF LIC (Equity Shares 4,419 Purchased @ 949/- each)	4,194	-
	<b>10,21,021</b>	<b>9,26,393</b>
	<b>Total</b>	<b>9,26,393</b>



**4. Other Financial Assets**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
HDFC STDR A/c *	-	1,09,138
	-	1,09,138

\*Bank Term deposit with maturity more than 12 months from balance sheet date

**5. Other Non Current Assets**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Wellkang Limited U.K.(Prepaid Expenses) (Biennial Fee)	-	101
	-	101

**6. INVENTORIES**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Inventories of Raw Material,Packing Material and finished goods	41,395 4,503	47,745
<b>Total(Rs.)</b>	<b>45,897</b>	<b>47,745</b>

**7. TRADE RECEIVABLES**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Outstanding for a period exceeding six months (Unsecured but Considered good )	447	435
Others	1,99,136	1,55,897
<b>Total(Rs.)</b>	<b>1,99,584</b>	<b>1,56,332</b>

**8. CASH AND CASH EQUIVALENTS**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Cash in hand	491	569
Indus Ind Bank	-	15
SBI Current A/c(Including Auto Swipe FDS)	52,565	8,180
State Bank of India (T.T. Nagar ) OD A/c	-	2,558
HDFC Bank CD A/c	230	6,494
<b>Total(Rs.)</b>	<b>53,287</b>	<b>17,816</b>

**9. Other Bank Balances**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
HDFC STDR A/C *	2,26,938	-
Indus Ind STDR A/c*	-	5,704
Accrued Interest- Indusind Bank*	-	378
Accrued Interest- HDFC Bank*	5,290	6,003
SBI STDR A/c*	2,00,000	2,29,500
Accrued Interest- SBI	4,583	7,450
HDFC Interim Dividend A/c (2021-22)	1,723	1,723
HDFC Final Dividend A/c (2021-22)	574	-
HDFC Final Dividend A/c (2020-21)	230	230
SBI Interim Dividend A/c (2019-20)	300	300
SBI Interim Dividend A/c (2018-19)	141	141
SBI Interim Dividend A/c (2017-18)	203	203
SBI BG A/c	689	845
SBI Forward Contt. Margin STDR	500	100
	4,41,170	2,52,575

\*Bank Term deposit with maturity more than 3 months

**10. OTHER FINANCIAL ASSETS**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Deposits others (incl. security deposit with various govt. dept)	706	645
Advances to Staff	145	191
<b>Total(Rs.)</b>	<b>850</b>	<b>836</b>

**11. OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Other Duties & Taxes	43	43
Advance tax and TDS	71,771	93,562
TCS (Input Credit)	-	91
GST Recievable	-	-
Cenvat (Excise)	12	12
Balance in PLA Account	57	57
Income Tax Deposit(2010-11)	12	6
Expenses on Merger(under progress)	323	323
Advance To Supplier and Others	4,437	2,021
MEIS License	63	-
<b>Total(Rs.)</b>	<b>76,719</b>	<b>96,116</b>

**12. EQUITY SHARE CAPITAL**

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	No. of Share		No. of Share	
<b>Authorised Share Capital</b>				
Equity Share of Rs.10/- each	1200000	12,000.00	1200000	12,000.00
<b>Issued Subscribed and Paid up</b>				
Equity Share of Rs.10/- each fully paid up (Previous year Rs.10/- each)	1027500	10,275.00	1027500	10,275.00
<b>Total(Rs.)</b>		<b>10,275.00</b>		<b>10,275.00</b>

**Note:- 12.1**

**The reconciliation of the number of shares outstanding is set out below:**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Balance at the commencement of the year	1,027.50	1,027.50
Add: Shares issued on conversion of Warrants		
<b>Balance at the end of the year</b>	<b>1,027.50</b>	<b>1,027.50</b>

**Note:- 12.2**

The holders of the equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the company .

**Note :-12.3**

Details of shareholding morethan 5% of the shares

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Share	% of Share holding	No. of Share	% of Share holding
M/s Kilpest India Limited , Bhopal	898500	87.45	898500	87.45
M/s 2B Blackbio ,S.L. Spain	29000	2.82	29000	2.82
Shri Nikhil Kuber Dubey	10000	0.97	10000	0.97
Shri Dharendra Dubey	40000	3.89	40000	3.89
Shri Prateek Goel	50000	4.87	50000	4.87
	<b>1027500</b>	<b>100.00</b>	<b>1027500</b>	<b>100.00</b>

**13. OTHER EQUITY**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>Surplus :-</b>		
Opening balance	14,71,173.32	12,45,945.36
Add:-Profit after tax for the year	2,65,106.10	3,18,296.02
Less: Advance tax	2,136.14	5,730.56
Less: Final Dividend	25,687.50	10,275.00
Less: Interim & Final Dividend		
	<b>17,08,455.78</b>	<b>14,71,173.32</b>
Equity instruments through OCI	-	-
Securities Premium Account	36,000.00	36,000.00
<b>Total (A)</b>	<b>17,44,455.78</b>	<b>15,07,173.32</b>

**Security premium**

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

**14. DEFERRED TAX LIABILITY**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Opening	13,676	6,182
Add : Current year's	6,655	7,494
<b>Total(Rs.)</b>	<b>20,331</b>	<b>13,676</b>

**15. OTHER NON CURRENT LIABILITY**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Security Deposit	2	2
Advance From Customers	-	22
<b>Total(Rs.)</b>	<b>2</b>	<b>24</b>

**16. TRADE PAYABLE**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Trade Payable	5,875	-
Other Payables	2,457	-
For Expenses	4,085	-
<b>Total(Rs.)</b>	<b>12,416</b>	<b>-</b>

**17. OTHER FINANCIAL LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Unclaimed Dividend (18-19 )	131	131
Unclaimed Dividend (17-18 )	203	203
Unclaimed Dividend (19-20 )	290	290
Unclaimed Dividend (20-21 )	230	230
Unclaimed Dividend (21-22 ) Final	574	-
Unclaimed Dividend (21-22 ) Interim	1,723	1,723
<b>Total (Rs.)</b>	<b>3,150</b>	<b>2,576</b>

**18. PROVISIONS**

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
TDS Payable	784	957
Professional Tax	39	36
Audit fees	100	100
Provision for Income Tax	82,631	98,186
GST Payable	456	349
Performance Bonus (Covid 19) Payable	-	2,608
Other Payables	1,709	4,933
<b>Total (Rs.)</b>	<b>85,718</b>	<b>1,07,169</b>

(Rupees in Thousands)

**19. REVENUE FROM OPERATIONS**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Sales of products		
Trading	3,111	6,377
Diagnostics Kits	3,92,889	6,16,935
Life Sciences	1,702	1,511
Export Sale	85,599	43,456
<b>Total(Rs.)</b>	<b>4,83,301</b>	<b>6,68,278</b>

**20. OTHER INCOME**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Fixed Deposit	18,920	20,738
Interest income on Bonds	18,647	17,765
Custom Duty Drawback	1,058	322
Freight Charges Export	2,098	1,360
Freight Charges Collected		-
Gain on investments carried at fair value through profit and loss* (Net of loss on sale of Investment)	26,205	26,326
Exchange gain (Net)**	2,074	29
Gain on Sale of Investment	1,630	1,070
<b>Total(Rs.)</b>	<b>70,632</b>	<b>67,611</b>

\*Gain on investments carried at fair value through profit and loss 26,205  
Less: Loss on sale of current investment

26,205

Exchange gain (Net)\*\*

Exchange gain 2,074

Less: Exchange Loss

2,074

**21. RAW MATERIAL CONSUMED**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Raw Material	42,353	19,753
Add:- Purchased during the year	97,114	2,29,157
Less:- Closing Stock of Raw Material	41,395	42,353
<b>Total(Rs.)</b>	<b>98,073</b>	<b>2,06,557</b>

**22. CHANGE IN INVENTORY OF FINISHED GOODS**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening stock of finished goods	5,392	1,939
Add: Purchase of Finished Goods	-	-
Less : Closing stock of finished goods	4,503	5,392
<b>Total(Rs.)</b>	<b>890</b>	<b>(3,453)</b>

**23. EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Salary and other emoulements	20,678	19,159
Staff and labour welfare	763	714
Performance Bonus	295	-
<b>Total(Rs.)</b>	<b>21,736</b>	<b>19,873</b>

**24. OTHER EXPENSES**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Advertisement & Publicity	1,633	1,141
Audit Fees	100	100
Bank Commission & Charges	250	269
Carriage Outward Expenses	7,151	8,117
Commission On Sales	1,773	150
Commission to Director	8,400	9,800
Computer Maintenance	96	75
Conveyance	556	501
Conference Expense	671	1,465
CSR	5,253	12,735
Rate difference	264	-
Garden Maintainence	131	142
General Maintainence	404	438
Electricity Exp	810	1,350
Fuel & Power	-	29
Festival Expenses	308	360
Insurance Expenses	295	41
Lab Expenses	15	30
Legal & Professional Fees	3,326	2,037
Machinery Maintenance	874	90
Medical Expenses	13	48
Miscellaneous Expenses	214	256
Office & General Expenses	1,702	1,229
Packing & Forwarding	4,271	4,008
Postage	145	138
Packing Material (Freight)	-	44
Printing/Stationery/Photocopy Expenses	512	411
Packing Material(Ice and Other)	-	32
Rates taxes and fees	18,410	23,059
Rent Expenses	465	775
Research and Development Expenses	7,728	3,544
Staff Skill Development	-	112
Selling,Distribution & Sales Promotion Expenses	843	671
Stores & Spare Parts Consumed	542	299
Subscription & Online advertisement	357	140
Telephone Expenses	58	43
Travelling & Conveyance Expenses	2,050	1,148
Vehicle Maintenance	16	-
Round Off	-	(0)
Total (Rs.)	<u>69,638</u>	<u>74,826</u>

**25. DEPRICIATION & AMMORTISATION EXPENSE**

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on tangible assets	4,962	3,812
Total(Rs.)	<u>4,962</u>	<u>3,812</u>

**3 B BLACKBIO BIOTECH INDIA LIMITED**  
**PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS ON 31.03.2023**

S.No	Particular	Gross Block			Depreciation			Net Block			
		Balance as on 01.04.2022	Addition during the year	Deductions/Adjustment	Balance as on 31.03.2023	As on 01.04.2022	For the Year	Deductions/Adjustment	Total	As on 31.03.2022	As on 31.03.2023
1	Electrical Equipments	812	314	-	1,126	151	98	-	249	877	877
2	Equipments	536	-	-	536	482	14	-	496	40	40
3	Furniture	1,181	355	-	1,536	241	134	-	375	1,161	1,161
4	Computer	1,376	866	-	2,242	754	524	-	1,278	964	964
5	Computer(R&D)	287	-	-	287	250	22	-	272	14	14
6	Lab Equipments	1,879	-	-	1,879	1,036	175	-	1,211	668	668
7	R&D Equipments	37,860	3,830	-	41,690	8,078	3,766	-	11,843	29,846	29,846
8	Plant & Machinery	1,000	1,560	-	2,560	98	131	-	229	2,331	2,331
9	Vehicle - Car	-	2,017	-	2,017	-	99	-	99	-	1,918
	<b>TOTAL</b>	<b>44,931</b>	<b>8,941</b>	<b>-</b>	<b>53,872</b>	<b>11,089</b>	<b>4,962</b>	<b>-</b>	<b>16,051</b>	<b>35,903</b>	<b>37,820</b>

Figures of Previous

Years	37,514	7,417	44,931	7,278	3,812	11,089	33,841	30,236
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S.No	Particular	Gross Block			Depreciation			Net Block			
		Balance as on 01.04.2022	Addition during the year	Deductions/Adjustment	Balance as on 31.03.2023	As on 01.04.2022	For the Year	Total	As on 31.03.2022	As on 31.03.2023	
1	Technology Fees	7,548	-	-	7,548	7,548	-	-	7,548	-	-
	<b>TOTAL</b>	<b>7,548</b>	<b>-</b>	<b>-</b>	<b>7,548</b>	<b>7,548</b>	<b>-</b>	<b>-</b>	<b>7,548</b>	<b>-</b>	<b>-</b>

Figures of Previous

Years	7,548	-	7,548	7,548	-	7,548	-	-
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### **3 B BLACKBIO BIOTECH INDIA LIMITED**

#### **Notes to the Financial Statements**

#### **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) <sup>(1)</sup>	3 Years
Lab Equipment's	10 Years
R&D Equipment's <sup>(1)</sup>	10 Years

<sup>(1)</sup>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) Inventories**

Inventories are valued at Cost.

###### **(c) 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.



**(d) 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**

No employees completed the specified period of service hence no provision is made for gratuity.

**(e) 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.

**(f) Foreign Currencies Transactions**

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

**(g) 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.

**(h) 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.

**(i) Depreciation**

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

(j) **Contingent liability:** i) Two Performance Bank Guarantees amounting to Rs 6,89,484/- (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) Remuneration to Statutory Auditors**

Fees for the Statutory Audit is Rs. 1.00 Lakh

**(m) Dividend:**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

(Rs. in thousands)

Particulars	Year ended 31/03/2023
Final dividend for Fiscal 2022	25,687.50/-

(n) Interest income on bonds amounting to Rs. 1,77,65,084/- includes sum of Rs. 47,44,900/- being tax free in nature, details are as under:

Particulars	Amount (Rs. in thousands)
National Highway authority Of India Bonds	1,269.90/-
Power Finance Corporation Ltd Non-Convertible Debentures	3,475.00/-
<b>Total</b>	<b>4,744.90/-</b>

(o) Related Party Disclosure:

Holding Company  
M/s Kilpest India Ltd.

Key Management Personnel and their relatives

ShriDhirendra Dubey	- Managing Director
Shri Nikhil Kuber Dubey	- Whole Time Director
Smt. Anamika Dubey	- Wife of Shri Dhirendra Dubey
Smt. Mithila Dubey	- Wife of Late Shri Ram Kuber Dubey
Master Raaghav Dubey	- Son of Dhirendra Dubey
Kumari Ragini Dubey	- Daughter of Nikhil Dubey
Master Rishabh Dubey	- Son of Dhirendra Dubey

Transaction with related parties:

(Rs. in thousands)

	Transactions (01/04/2022 to 31/03/2023)	Holding Company (Kilpest India Ltd.)	Associate Concerns (2B Blackbio S.L. Spain)	Key Management & Relatives (Directors)	Vivid Global Technologies (Prop. Shri Prateek Goel)
1.	Premises Rent	465.19/-			
2.	Power & Electricity	810.00/-			
3.	Salary Expense	945.00/-		3,600.00/-	
4.	Travelling & Conference Exp.				
5.	License Fees and Other Fees	17,192.22/-			
6.	Commission			8,400.00/-	1,684.51/-
7.	Sale of Goods	7,436.51/-			4,12,599.59/-
8.	Discount Allowed.				368.81/-
9.	Purchase of Goods				4,394.49/-
10.	Purchase of Fixed Assets				1,357.00/-

(p) Additional Information:

(Amount in thousands)

Particulars	2022-23	2021-22
a) Consumption of Raw Material	Rs. 98,072.89/-	Rs. 2,06,557.08/-
b) Value of Stores and Spares Parts.		
c) C.I.F. Value of Imported goods	Rs. 46,162.40/-	Rs. 71,771.88/-
d) Remittance in foreign exchange	€ 159.63 \$ 346.80 £39.87	€ 153.38 \$ 639.74 £ 135.19
e) Earning in foreign exchange	£ 228.92 \$ 723.09 €34.15 In INR 81,967.38/-	£ 60.76 \$155.18 In INR 17,512.07/-

(q) There are no proceedings initiated against the Company under Benami Property Act 1988.

(r) The Company has not been declared a willful defaulter by any Bank or Financial Institution. During the year, the Company has not made any transactions with the Companies having "Struck off" status at ROC

(s) During the year under consideration, the Company has not invested or traded or dealt in any

manner in Crypto or Virtual Currency.

( t ) No search or survey was conducted at Company's premises during the year 2021-22 and the Company does not have any undisclosed income during the year.

<b>(u) Trade Payables ageing Schedule (Amount in Rs. in thousands)</b>					
outstanding For Following Periods from Due Date of Payment					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	3,103.81				3,103.81
Others	2,770.96				2,770.96

<b>( v ) Trade Receivables ageing Schedule (Amount in Rs. in thousands)</b>						
outstanding For Following Periods from Due Date of Payment						
Particulars	Less than 6 Month	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables Considered good	1,99,136.47	117.99	177.36	22.49	129.25	1,99,583.56

( w ) Details of significant changes ( i.e. change of 25.00% or more as compared to immediately previous financial year ) in key financial ratios ( standalone ) alongwith detailed explanations is explained below

S.No.	Ratio	FY 2022-23	FY 2021-22	Deviation in Percentage	Explanation for Significant Change
1	Current Ratio	8.07	5.21	55.02	Other Bank balances increased
2	Debt - Equity	-	-	-	-
3	Debt Service Coverage	-	-	-	-
4	Return on Equity (in %)	15.11	20.98	-27.97	Cost increased
5	Inventory Turnover	10.53	14.00	-24.77	-
6	Trade Receivable Turnover	2.42	4.27	-43.35	Turnover decreased and debtors increased during the year
7	Trade Payable Turnover	17.25	0.00	0.00	No trade payable during last year
8	Net Capital Turnover	0.67	1.45	-53.38	Turnover decreased
9	NP Ratio (In %)	0.55	0.48	15.17	-
10	Return on Capital Employed(In %)	0.20	0.28	-27.90	Profit decreased
11	Return on Investment (In %)	0.15	0.21	-27.97	Profit decreased

**(x) The formulae and figures of numerator and Denominator used in the computation of the above ratios are as follows:-**

S.No.	Ratio	Current Year 2022-2023 (Amount in Rs. in thousands)		Current Year 2021-2022 (Amount in Rs. in thousands)	
		Numerator	Denominator	Numerator	Denominator
1	<b>Current Ratio</b> (Current Assets/Current Liabilities)	817507	101285	571414	109745
2	<b>Debt - Equity</b> (Long Term Borrowings and Short Term Borrowings/ Total Equity)	-	-	-	-
3	<b>Debt Service Coverage</b> (EBIT-CAPEX/ Debt Service (Int+Principal))	-	-	-	-
4	<b>Return on Equity</b> (Profit for the year/ Total Equity )	265106	1754731	318296	1517448
5	<b>Inventory Turnover</b> (Revenue from Operations / Inventory	483301	45897	668278	47745
6	<b>Trade Receivable Turnover</b> (Revenue from Operations / Trade Receivable)	483301	199584	668278	156332
7	<b>Trade Payable Turnover</b> (Total Purchases in Stock in Trade/ Closing Trade Payable )	101357	5875	239456	-
8	<b>Net Capital Turnover</b> (Revenue from Operations /Working capital )	483301	716222	668278	461669
9	<b>NP Ratio (In %)</b> (Profit after Tax/ Revenue from Operation)	265106	483301	318296	668278
10	<b>Return on Capital Employed</b> (Earnings before interest and tax/ Total Assets Minus Current Liabilities)	354391	1775061	423975	1531142
11	<b>Return on Investment</b> (Profit after Tax/ Total Equity)	265106	1754731	318296	1517448



**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED****Trade Receivables**

(Rupees in Thousands)

Particulars	Amount As at 31.03.2023
Arts & Science College, Pulgaon	2
BIOMART, Delhi	69
Cancer Institute - Chennai	7
Care path lab - Jabalpur	38
Central India Institute of Medical Sciences - Nagpur	22
CHEMI-HEALTH DIAGNOSTICS - Srinagar	1
Chief Medical Officer CMS - Andaman & Nicobar	8
Chirayu Medical College & Hospital Bhopal	13
Directorate of, Disaster Management, Port Blair	9
Ganga Diagnostic & Medical Centre Pvt. Ltd. - Raipur	180
HelixMoIDx Labs Pvt. Ltd. - Gwalior	13
HIYA SCIENTIFIC SOLUTIONS - Bhopal	145
ICDDR,B Bangladesh	3
KR Instruments & Chemicals - Kolkata	24
Lab Care Diagnostic - Indore	47
LMMFs- Deenanath Mangeskar Hospital & Res. Centre	111
MALABAR CANCER CENTRE - Thalassery	393
MANASALU TRADING CONCERN PVT. LTD. NEPAL	32
MATRIX LIFESCIENCES PVT. LTD. - Raipur	58
Middle East Africa Trading Organization sarl (M.E.A.T.O)	6
Miscellaneous Debtors	23
Modern Scientific Corporation	418
Modern X-ray Pathology - Bhopal	67
Neo Science Equipment & Chemicals Trading L L C	17
Premas Life Sciences Pvt Ltd	65
PT Satu Medika Pratama Indonesia.	1
Reliance Life Sciences Pvt. Ltd.	366
R K BIOLOGICS - Hyderabad	291
Sahyadri Speciality Labs	1,198
Samadhan Diagnostic Solutions - Sagar	32
Scientific Research & Instrument - Chandigarh	4
SNM Hospital, Leh - Ladakh	13
Sodani Hospitals & Diagnostics Pvt. Ltd. - Indore	63
Stem Molecular Diagnostic Malaysia	18
Swami Ramanand Teerth Rural Govt. Medical College	24
The Gujrat Cancer & Research Institute - Ahmedabad	151
TRUPCR Europe Limited	7,293
Vela Operations Singapore Ptd Ltd	5,199
Vivid Global Technologies	1,83,161
<b>TOATL -RS.</b>	<b>1,99,584</b>

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**Advance to Supplier and others

<b>Particulars</b>	<b>Amount</b> <b>As at 31.03.2023</b>
Epoch Life Sciences Inc ,USA	841
GALAXY INDUSTRIES	122
Glam Venture,Bhopal.	5
INVITROGEN BIOSERVICES INDIA P LTD	60
Phagun Jain.	232
Qiagen India Pvt Ltd,New Delhi.	165
Rama Associates	39
Sangon Biotech ( Shanghai ) Co. Ltd	2,882
Suzhou VDO Biotech Company Ltd. China	85
Nirman Share Brokers Pvt. Ltd.	7
<b>TOATL -RS.</b>	<b>4,437</b>



**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED****Other Payables**

(Rupees in Thousands)

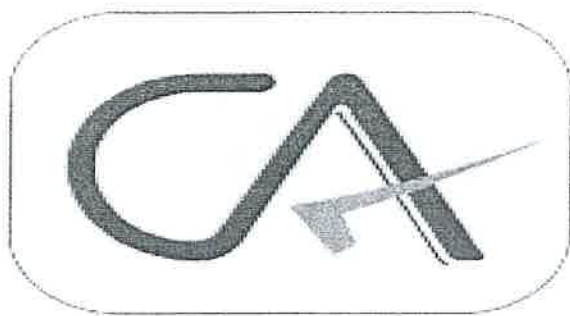
Particulars	Amount As at 31.03.2023
Abhilash Tiwari - Rewa	1
Dr Vartika Mishra GRMC Gwalior	59
EXPONENT TRADERS LIMITED	3
G.C.Lifesciences	2,377
Naxgen Bioscience Bangladesh	8
Virom Healthcare Pvt Ltd - Indore	6
ViSole FZC	3
<b>Total</b>	<b>2,457</b>

**Other Payables for Expenses**

Blue Dart Express Ltd.	2
CA RAHUL JAIN.	20
DHL EXPRESS LIMITED	132
Get Print Services, New Delhi.	15
Gift & Gifts	412
NetCom, Bhopal	3
Omkar Clearing	27
Technogaze Solutions, Bhopal.	44
Dr Anirudh Singh	135
Ravdos Logistics Pvt. Ltd.	203
Shree Maruti Courier Service Pvt. Ltd.	3
Wellkang Limited U.K.	56
Dhirendra Dubey -Commission	1,880
Nikhil Dubey Commission	1,154
<b>Total</b>	<b>4,085</b>

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**

<b>Particulars</b>	<b>Amount</b>
	<b>As at 31.03.2023</b>
<b>TRADE PAYABLES</b>	
A'Niche Infotech Solutions Pvt.l td,Mumbai	41.64
Bhargava Traders	480.76
BIOAID LAB SOLUTIONS	34.59
Eurofins Genomics India Pvt.Ltd,Bangalore	15.93
Excellent Forwarders	8.00
Genomiki Solutions Pvt Ltd,Noida.	7.08
Gujrat Express.	22.00
Jain Marketing	7.65
Kilpest India Ltd. (Current A/C.)	2,264.76
M/S Supreme Plastic Industries	9.85
Orient Kagaz Converters Pvt. Ltd.	110.71
Perfect Marketing	18.83
Rashmi Enterprises	125.76
SAHAGENE HYDERABAD	26.97
Shree Satyam	3.90
S.K.Traders	2,677.65
SKYTECH	18.72
<b>Total</b>	<b>5,874.77</b>



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

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Email - [rameshchandrabaheti@yahoo.com](mailto:rameshchandrabaheti@yahoo.com)  
[ranjanbaheti@gmail.com](mailto:ranjanbaheti@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

To,

The Members of 3B Black Bio Biotech India Limited

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of 3B Black Bio Biotech India Limited holding company and its subsidiary, namely, TRUPCR Europe Limited (UK) collectively referred to as group ('the company') which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, (including Other Comprehensive income), Consolidated Cash Flow Statement for the 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 consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

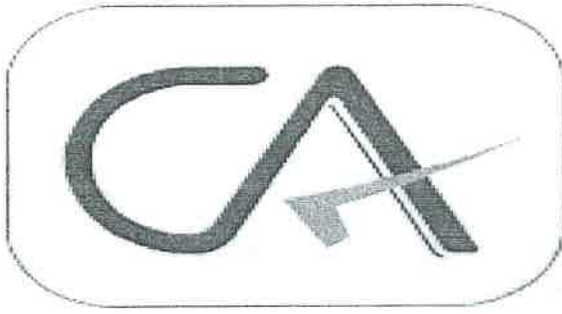
**Basis of Opinion**

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 Consolidated 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.

**Key Audit Matter**

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.





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**Other Information [“Information other than the Financial Statements and Auditor’s Report thereon”]**

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the Consolidated financial statements and our auditor’s report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Management’s Responsibility for the Financial Statements**

The Holding 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 Consolidated financial statements that give a true and fair view of the Consolidated financial position, financial performance, changes in equity and cash flows 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 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.

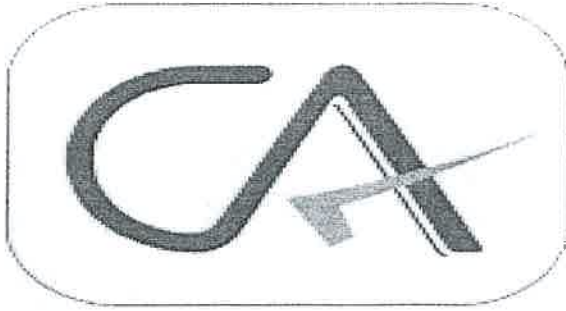
In preparing the Consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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





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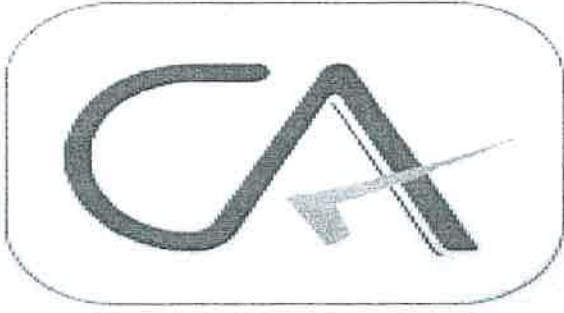
includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 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 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 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.

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 in (i) 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 financial statements.





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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 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:**

The financial statements/ financial information of TRUPCR Europe Limited (UK), (Subsidiary Company), reflects total assets of Rs 11,31,85,077.65 as at 31 March 2023, total revenue from operations of Rs 4,54,96,383.18 and total net (loss) of Rs 45,21,777.55 have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

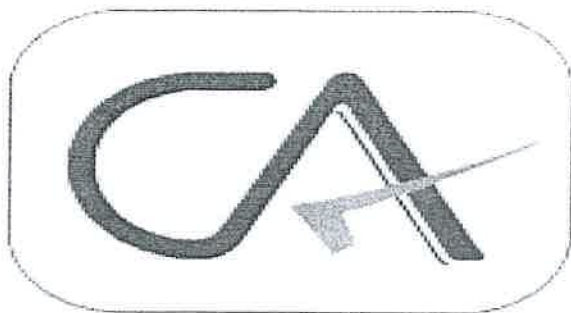
Previous years comparative figures have not been given since in the opinion of the management the requirement does not apply to them being first year of consolidation .

**Report on Other Legal and Regulatory Requirements**

1) 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 belief were necessary for the purpose of our audit t of the aforesaid consolidated financial statements.
- 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 consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Consolidated Comprehensive Income, the Consolidated Statement of Changes in Equity and the





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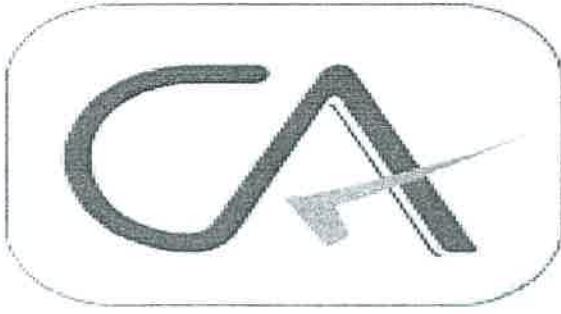
Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

- d. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,





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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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend declared and paid by company during the year.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable

**For R.C. BAHETI & CO.**

Chartered Accountants

Firm's registration No: 403034C

*Ranjan Baheti*

RanjanBaheti

(Partner)

Membership No: 400993

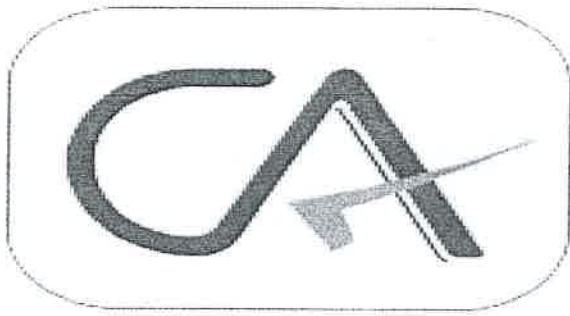
Date: 29/05/2023

Place: Bhopal

UDIN: 23400993BGWKV05763







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**“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of 3B BlackBio Biotech India Limited**

**Report on the Internal Financial Controls 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 3B BlackBio Biotech India Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management 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 (the Guidance note) 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 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.

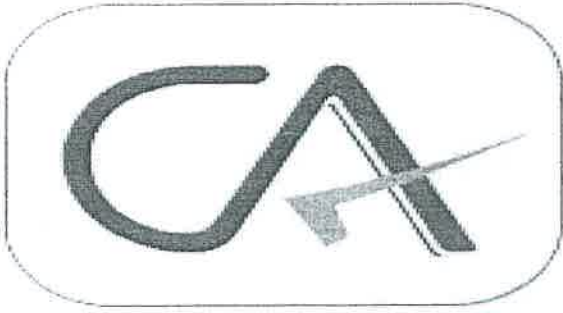
**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.





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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and best of the information and according to the explanations given to us the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on 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 ICAI.

**For R.C. BAHETI & CO.**

Chartered Accountants`

Firm's registration No: 403034C

  
**Ranjan Baheti**  
PARTNER



Membership No: 400993  
Place: Bhopal  
Date: 29/05/2023  
UDIN: 23400993BGWKV05763

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023**

Particulars	Note No.	As at 31-Mar-23
<b>ASSETS</b>		
(Rupees in Thousands)		
<b>NON-CURRENT ASSETS</b>		
Property , Plant , Equipments	2	47,864
Financial Assets		
(a) Investments	3	9,17,123
(b) Other Financial Assets	4	-
Other Non Current Assets	5	-
<b>Total Non Current Assets</b>		<b>9,64,986</b>
<b>CURRENT ASSETS</b>		
Inventories	6	50,025
Financial Assets		
(a) Trade Receivables	7	2,02,402
(b) Cash and Cash Equivalents	8	53,287
(c) Other Bank Balances	9	5,29,723
(d) Other Financial Assets	10	850
Other Current Assets	11	76,719
<b>Total Current Assets</b>		<b>9,13,006</b>
<b>TOTAL ASSETS</b>		<b>18,77,993</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	12	10,275
Other Equity	13	17,11,999
Non Controlling Interest		30,618
<b>Total Equity</b>		<b>17,52,892</b>
<b>NON CURRENT LIABILITIES</b>		
Deffered Tax Liability	14	20,331
Other Non Current Liability	15	1,326
<b>Total Non Current Liabilities</b>		<b>21,657</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(a) Trade Payables	16	12,582
(b) Other Financial Liabilities	17	3,150
Provisions	18	87,712
<b>Total Current Liabilities</b>		<b>1,03,444</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,77,993</b>

For and on behalf of Board of Directors

  
Dharendra Dubey  
Managing Director  
DIN: 01493040

  
Nikhil Kuber Dubey  
Director  
DIN: 00538049



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

UDIN: 23400993BGWKV05763



Place:- Bhopal  
Dated :-29/05/2023

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023**

Particulars	Note No.	For the year ended March 31, 2023 (Rupees in Thousands)
<b>INCOME</b>		
Revenue from Operations	19	5,05,161
Other Income	20	70,283
<b>TOTAL INCOME (I)</b>		<b>5,75,443</b>
<b>EXPENSES</b>		
Cost of raw material and components consumed	21	98,073
Purchase of Stock in Trade		3,284
Change in Inventory of Finished Goods	22	(2,580)
Employee benefits expenses	23	31,904
Other expenses	24	90,126
Depreciation and amortization expenses	25	5,582
<b>TOTAL EXPENSE (II)</b>		<b>2,26,389</b>
<b>Profit Before exceptional items and Tax (I-II)</b>		<b>3,49,054</b>
Add: Exceptional Item(gain on sale of fixed assets)		-
<b>Profit Before tax</b>		<b>3,49,054</b>
<b>Tax Expenses</b>		
Current tax		82,164
Deferred tax		6,655
Previous Year Income Tax		-
<b>PROFIT FOR THE YEAR</b>		<b>2,60,235</b>
<b>Other Comprehensive Income/Loss</b>		
<b>(i) Items that will not be reclassified to profit and loss:</b>		
Equity instruments at fair value through other comprehensive income		-
<b>(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss</b>		
<b>Total Comprehensive Income</b>		<b>2,60,235</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>2,60,235</b>

For and on behalf of Board of Directors

  
Dhirendra Dubey  
Managing Director  
DIN: 01493040

  
Nikhil Kuber Dubey  
Director  
DIN: 00538049

In terms of our report of even date.  
For R.C. Baheti & Co.  
Chartered Accountants  
Firm Registration No.: 403034C

Place:- Bhopal  
Dated :-29/05/2023



  
Ranjan Baheti  
Partner  
Membership No.: 400993  
UDIN: 23400993BGWKV05763

**M/S 3 B BLACK BIO BIOTECH INDIA LIMITED  
CONSOLIDATED CASH FLOW STATEMENT**

**PARTICULARS**

**2023**

<b>I. Cash Flow From Operating Activities</b>		(Rupees in Thousands)
Net Profit/(Loss) as per Statement of Profit & Loss		2,60,235
Add:- Provision for Taxation		82,164
Add:- Increase in Deffered Tax Liability		6,655
<b>Net Profit before Working Capital Changes</b>		<b>3,49,054</b>
Add:- Depreciation and Amortization		5,582
Less:- Long Term Capital Gain		1,630
Interest Earned		37,567
Gain on investments carried at fair value through profit and loss		25,856
Foreign Exchange Translation Loss		3,032
		<b>2,92,616</b>
<b>Changes In Working Capital</b>		
Less :- Increase in Inventories		2,280
Less:- Increase in Trade Receivables		46,070
Add:- Decrease in Other Current assets		19,397
Add:- Decrease in Other Non-Current assets		101
Add:- Increase in Trade Payables		12,582
Less:- Decrease in Provision		19,457
Add:- Increase in Other Non-Current Liability		1,302
Add:- Increase in Other Current Liability		574
		<b>2,58,764</b>
Less:- Income Tax Paid		82,164
		2,136
<b>Net Cash Flow from Operating Activities</b>		<b>1,74,464</b>
<b>II. Cash Flow From Investing Activities</b>		
Loans & Deposits repaid during the year		14
Fixed Assets Purchased		19,604
Interest Received		37,567
Investments Sold		1,45,894
Bank balances not considered as Cash & cash Equivalents		2,77,148
		<b>(1,13,306)</b>
<b>III. Cash Flow From Financing Activities</b>		
Interim Dividend ( Gross Dividend) 21-22		
Dividend ( Gross Dividend) 2020-21		25,688
<b>Net Cash Flow From Financing Activities</b>		<b>(25,688)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>35,470</b>
Cash & Cash Equivalents at beginning of the year		17,816
<b>Cash &amp; Cash Equivalents at end of the year</b>		<b>53,287</b>

Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7

For and on behalf of Board of Directors

  
Dhirendra Dubey  
Managing Director  
DIN: 01493040

  
Nikhil Kuber Dubey  
Director  
DIN: 00538049

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  
UDIN: 23400993BGWKV05763

Place:- Bhopal

Dated :-29/05/2023



**2. PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	As at 31.03.2023
Property, Plant & Equipments	47,864
<b>Total(Rs.)</b>	<b>47,864</b>

**3. NON CURRENT INVESTMENTS**

PARTICULARS	As at 31.03.2023
-------------	------------------

**Non-current investments****Bonds - At Cost**

8.15% Bank Of Baroda Perpetual Fund(Including Accrued Interest)	51,866
7.33% Tata Capital Housing Finance Ltd. (Bonds)	20,602
Asirvad Micro Finance Debentures @9.7063%	-
Canara Bank 8.50% Perp Bond	20,439
Canara Bank 8.24% Perp Bond	20,276
India Grid trust Bonds 7.45%	2,518
Indian Bank Perp Bonds -8.44%	20,312
PNB Perpetual Bonds 8.6%	10,063
SBI CPSE BOND	5,153
SBI FIXED MATURITY BOND 7.40 %	20,000
SBI Perp Bonds 7.73%	20,900
Shriram Transport Finance Ltd Deb. 7.60% (Including Accrued Interest)	-
TATA Capital Finance 7.89 % Bonds	20,324
	<b>2,12,452</b>

**Mutual Funds - At Fair Value**

SBI Arbitrage Mutual Fund	-
SBI Equity Fund	-
Aditya Birla Sun Life Mutual Fund	55,308
Aditya Birla Sun Life Income Fund	54,782
IDFC Banking PSU Debt Mutual Fund	55,151
IDFC Bond Fund- Short term plan	54,922
IDFC CRISIL Gilt 2027 Index Fund	20,635
Kotak Dynamic Bond fund	38,283
Kotak Medium Term Fund	71,753
Kotak - Savings Fund Growth (Reg) Plan	110
SBI Dynamic Bond Fund	54,508
SBI Magnum Medium Duration Fund- Growth	54,791
SBI Short Term Debt Fund - Reg. Growth	54,240
ICICI Prudential Balance Advantage Fund	57,495
ICICI Prudential Credit Risk Fund Dp- Growth	27,796
	<b>5,99,774</b>

**Government Bonds - At Cost**

8.3% National Highway Authority of India Bonds(Including Accrued Interest)	19,425
6.95% Power Finance Corporation Non Convertible Debentures (Including Accrued Interest)	50,657
7.97% REC Perpetual Bonds(Including Accrued Interest)	30,621
	<b>1,00,703</b>

**INVESTMENT IN SHARES OF LIC**

4,194

**9,17,123**

## 4. Other Financial Assets

PARTICULARS	As at 31.03.2023
HDFC STDR A/c *	-

\*Bank Term deposit with maturity more than 12 months from balance sheet date

## 5. Other Non Current Assets

PARTICULARS	As at 31.03.2023
Wellkang Limited U.K.(Prepaid Expenses) (Biennial Fee)	-

## 6. INVENTORIES

PARTICULARS	As at 31.03.2023
Inventories of Raw Material,Packing Material and finished goods	41,395 8,631
<b>Total(Rs.)</b>	<b>50,025</b>

## 7. TRADE RECEIVABLES

PARTICULARS	As at 31.03.2023
Outstanding for a period exceeding six months (Unsecured but Considered good )	447
Others	2,01,955
<b>Total(Rs.)</b>	<b>2,02,402</b>

## 8. CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31.03.2023
Cash in hand	491
Indus Ind Bank	-
SBI Current A/c(Including Auto Swipe FDS)	52,565
State Bank of India (T.T. Nagar ) OD A/c	-
HDFC Bank CD A/c	230
<b>Total(Rs.)</b>	<b>53,287</b>

## 9. Other Bank Balances

PARTICULARS	As at 31.03.2023
HDFC STDR A/C *	2,26,938
Indus Ind STDR A/c*	-
Accrued Interest- Indusind Bank*	-
Accrued Interest- HDFC Bank*	5,290
SBI STDR A/c*	2,00,000
Accrued Interest- SBI	4,583
HDFC Interim Dividend A/c (2021-22)	1,723
HDFC Final Dividend A/c (2021-22)	574
HDFC Final Dividend A/c (2020-21)	230
SBI Interim Dividend A/c (2019-20)	300
SBI Interim Dividend A/c (2018-19)	141
SBI Interim Dividend A/c (2017-18)	203
SBI BG A/c	689
SBI Forward Contt. Margin STDR	500
Bank at TRUPCR	88,553
	<b>5,29,723</b>

\*Bank Term deposit with maturity more than 3 months

**10. OTHER FINANCIAL ASSETS**

PARTICULARS	As at 31.03.2023
Deposits others (incl. security deposit with various govt. dept)	706
Advances to Staff	145
<b>Total(Rs.)</b>	<b>850</b>

**11. OTHER CURRENT ASSETS**

PARTICULARS	As at 31.03.2023
Other Duties & Taxes	43
Advance tax and TDS	71,771
Cenvat (Excise)	12
Balance in PLA Account	57
Income Tax Deposit(2010-11)	12
Expenses on Merger(under progress)	323
Advance To Supplier and Others	4,437
MEIS License	63
<b>Total(Rs.)</b>	<b>76,719</b>

**12. EQUITY SHARE CAPITAL**

PARTICULARS	As at 31.03.2023
<u>Authorised Share Capital</u>	<u>No. of Share</u>
Equity Share of Rs.10/- each	1200000
	12,000
<u>Issued Subscribed and Paid up</u>	
Equity Share of Rs.10/- each fully paid up (Previous year Rs.10/- each)	1027500
	10,275
<b>Total(Rs.)</b>	<b>10,275</b>

**Note:- 12.1**

The reconciliation of the number of shares outstanding is set out below:

PARTICULARS	As at 31.03.2023
Balance at the commencement of the year	1,028
Add: Shares issued on conversion of Warrants	-
<b>Balance at the end of the year</b>	<b>1,028</b>

**Note:- 12.2**

The holders of the equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the company.

**Note :-12.3**

Details of shareholding more than 5% of the shares

Particulars	As at 31.03.2023	
	No. of Share	% of Share holding
M/s Kilpest India Limited , Bhopal	898500	87.45
M/s 2B Blackbio ,S.L. Spain	29000	2.82
Shri Nikhil Kuber Dubey	10000	0.97
Shri Dharendra Dubey	40000	3.89
Shri Prateek Goel	50000	4.87
	<b>1027500</b>	<b>100.00</b>



**13. OTHER EQUITY**

PARTICULARS	As at 31.03.2023
Surplus :-	
Opening balance	14,71,173
Add:-Profit after tax for the year	2,60,235
Add:-Share of NCI (Loss)	1,461
Less: Advance tax	2,136
Less: Final Dividend	25,688
Less: Interim & Final Dividend	17,05,046
Equity instruments through OCI	
Securities Premium Account	36,000
Less: Goodwill on Acquisition of TRUPCR	29,047
<b>Total (A)</b>	<b>17,11,999</b>

**Security premium**

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium Reserve.

**14. DEFERRED TAX LIABILITY**

PARTICULARS	As at 31.03.2023
Opening	13,676
Add : Current year's	6,655
<b>Total(Rs.)</b>	<b>20,331</b>

**15. OTHER NON CURRENT LIABILITY**

PARTICULARS	As at 31.03.2023
Security Deposit	2
Other Payables TRUPCR	1,324
<b>Total(Rs.)</b>	<b>1,326</b>

**16. TRADE PAYABLE**

PARTICULARS	As at 31.03.2023
Trade Payable	6,040
Other Payables	2,457
For Expenses	4,085
<b>Total(Rs.)</b>	<b>12,582</b>

**17. OTHER FINANCIAL LIABILITIES**

PARTICULARS	As at 31.03.2023
Unclaimed Dividend (18-19 )	131
Unclaimed Dividend (17-18 )	203
Unclaimed Dividend (19-20 )	290
Unclaimed Dividend (20-21 )	230
Unclaimed Dividend (21-22 ) Final	574
Unclaimed Dividend (21-22 ) Interim	1,723
<b>Total (Rs.)</b>	<b>3,150</b>

**18. PROVISIONS****PARTICULARS**

As at 31.03.2023

TDS Payable	784
TCS Payable	
Professional Tax	39
Audit fees	100
Provision for Income Tax	82,631
GST Payable	456
Other Payables	1,709
Other Payables TRUPCR	1,994
<b>Total (Rs.)</b>	<b>87,712</b>

(Rupees in Thousands)

**19. REVENUE FROM OPERATIONS**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
<b>Sales of products</b>	
Trading	48,607
Diagnostics Kits	3,69,253
Life Sciences	1,702
Export Sale	85,599
<b>Total(Rs.)</b>	<b>5,05,161</b>

**20. OTHER INCOME**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
Interest on Fixed Deposit	18,920
Interest income on Bonds	18,647
Custom Duty Drawback	1,058
Freight Charges Export	2,098
Freight Charges Collected	
Gain on investments carried at fair value through profit and loss* (Net of loss on sale of Investment)	26,205
Exchange gain (Net)**	1,725
Gain on Sale of Investment	1,630
<b>Total(Rs.)</b>	<b>70,283</b>

\*Gain on investments carried at fair value through profit and loss  
Less: Loss on sale of current investment

Exchange gain (Net)\*\*

Exchange gain

Less: Exchange Loss

**21. RAW MATERIAL CONSUMED**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
Opening Stock of Raw Material	42,353
Add:- Purchased during the year	97,114
Less:- Closing Stock of Raw Material	41,395
<b>Total(Rs.)</b>	<b>98,072.89</b>

**22. CHANGE IN INVENTORY OF FINISHED GOODS**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
Opening stock of finished goods	6,051
Add: Purchase of Finished Goods	-
Less : Closing stock of finished goods	8,631
<b>Total(Rs.)</b>	<b>(2,580)</b>

**23. EMPLOYEE BENEFIT EXPENSE**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
Salary and other emoulements	30,847
Staff and labour welfare	763
Performance Bonus	295
<b>Total(Rs.)</b>	<b>31,904</b>

**24. OTHER EXPENSES**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
Advertisement & Publicity	4,788
Audit Fees	403
Accounting charges	159
Bank Commission & Charges	287
Bank loan Interest and Other Interest	67
Carrige Outward Expenses	8,148
Commission On Sales	4,327
Commission to Director	8,400
Computer Maintenance	96
Conveyance	556
Conference Expense	671
CSR	5,253
Rate difference	264
Garden Maintainence	131
General Maintainence	992
Electricity Exp	810
Fuel & Power	246
Festival Expenses	308
Foreign Exchange Losses	221
Insurance Expenses	1,011
Lab Expenses	15
Legal & Professional Fees	8,500
Machinery Maintenance	874
Medical Expenses	13
Miscellaneous Expenses	883

Office & General Expenses	2,102
Packing & Forwarding	4,271
Postage	145
Packing Material (Freight)	-
Printing/Stationery/Photocopy Expenses	903
Packing Material(Ice and Other)	-
Rates taxes and fees	19,008
Rent Expenses	3,933
Research and Development Expenses	7,728
Staff Skill Development	-
Selling,Distribution & Sales Promotion Expenses	843
Stores & Spare Parts Consumed	542
Subscription &Online advertisement	674
Telephone Expenses	170
Travelling & Conveyance Expenses	2,370
Vehicle Maintenance	16
Round Off	-
	<u>90,126</u>

**25. DEPRICIATION & AMMORTISATION EXPENSE**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2023</b>
Depreciation on tangible assets	5,582
<b>Total(Rs.)</b>	<u><u>5,582</u></u>

**3 B BLACKBIO BIOTECH INDIA LIMITED**  
**PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS ON 31.03.2023**

(Rupees in Thousands)

S.No Particular	Gross Block			Depreciation			Net Block			
	Balance as on 01.04.2022	Addition during the year	Deductions/ Adjustment	Balance as on 31.03.2023	As on 01.04.2022	For the Year	Deductions/ Adjustment	Total	As on 31.03.2022	As on 31.03.2023
1 Electrical Equipments	812	314	-	1,126	151	98	-	249	877	877
2 Equipments	536	-	-	536	482	14	-	496	40	40
3 Furniture	1,742	425	-	2,168	248	194	-	441	1,727	1,727
4 Computer	1,481	1,167	-	2,648	768	636	-	1,404	1,243	1,243
5 Computer(R&D)	287	-	-	287	250	22	-	272	14	14
6 Lab Equipments	1,879	-	-	1,879	1,036	175	-	1,211	668	668
7 R&D Equipments	37,860	3,830	-	41,690	8,078	3,766	-	11,844	29,846	29,846
8 Plant & Machinery	5,833	3,580	-	9,413	127	516	-	643	8,769	8,769
9 Vehicle - Car	-	2,017	-	2,017	-	99	-	99	-	1,918
10 Property	-	2,823	-	2,823	-	63	-	63	-	2,760
<b>TOTAL</b>	<b>50,430</b>	<b>14,155</b>	<b>-</b>	<b>64,585</b>	<b>11,140</b>	<b>5,582</b>	<b>-</b>	<b>16,722</b>	<b>43,186</b>	<b>47,864</b>

Figures of Previous Years

Figures of Previous Years	37,514	7,417	-	44,931	7,278	3,812	-	11,089	33,841	30,236
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S.No Particular	Gross Block			Depreciation			Net Block		
	Balance as on 01.04.2022	Addition during the year	Deductions/ Adjustment	Balance as on 31.03.2023	As on 01.04.2022	For the Year	Total	As on 31.03.2022	As on 31.03.2023
1 Technology Fees	7,548	-	-	7,548	7,548	-	7,548	-	-
<b>TOTAL</b>	<b>7,548</b>	<b>-</b>	<b>-</b>	<b>7,548</b>	<b>7,548</b>	<b>-</b>	<b>7,548</b>	<b>-</b>	<b>-</b>

Figures of Previous Years

Figures of Previous Years	7,548	-	-	7,548	7,548	-	7,548	-	-
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### **3 B BLACKBIO BIOTECH INDIA LIMITED**

#### **Notes to the Consolidated Financial Statements for the year ended 31st March 2023.**

#### **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:

###### In case of Holding Company

Electrical Equipment's	10 years
Equipment's	5 Years
Furniture	10 Years
Computer(including computers used in R&D) <sup>(1)</sup>	3 Years
Lab Equipment's	10 Years
R&D Equipment's <sup>(1)</sup>	10 Years

###### In case of Subsidiary Company

The estimated useful lives of assets are as follows:

Improvements to property	30 years
Plant and machinery	15 years
Fixtures and fittings	10 years
Computer equipment	3 years

<sup>(1)</sup>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) Inventories**

Inventories are valued at Cost.

**(c) 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.

**(d) 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**

No employees completed the specified period of service hence no provision is made for gratuity.

**(e) 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.

**(f) Foreign Currencies Transactions**

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

**(g) 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.

**(h) 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.

**(i) Depreciation**

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

**(k) Contingent liability: i)** Two Performance Bank Guarantees amounting to Rs 6,89,484/- ( against 100% margin in form of STDR ).

**(l)** Previous year figures have been regrouped and rearranged wherever necessary to meet current year presentational requirement.

**(m) Remuneration to Statutory Auditors**

Fees for the Statutory Audit is Rs. 1.00 Lakh

**(p) Dividend:**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

(Rs. in thousands)

Particulars	Year ended 31/03/2023
Final dividend for Fiscal 2022	25,687.50/-

**(q)** Interest income on bonds amounting to Rs. 1,77,65,084/- includes sum of Rs. 47,44,900/- being tax free in nature. details are as under:

<b>Particulars</b>	<b>Amount(Rs. in thousands)</b>
National Highway authority Of India Bonds	1,269.90
Power Finance Corporation Ltd Non-Convertible Debentures	3,475.00
<b>Total</b>	<b>4,744.90</b>

**(r) Consolidation of Accounts :**

The consolidation of financial statement of the company with its subsidiary in UK (TRUPCR Europe Ltd, U.K.), where the company holds 70% of equity has been prepared in the following manner :

- i) The financial statement of the company and its subsidiary have been consolidated on line – by line basis adding together the book value of like items of assets, liabilities after eliminating intra group balances and intra group transactions and unrealized profit if any as per the applicable accounting standards in India and generally accepted accounting policies.
- ii) The consolidated financial statements are presented in the same format as that adopted by the company for its standalone financial statements.
- iii) Minority interest in the net assets of subsidiary consists of the amount of equity after deducting the amount of net loss attributable to minority.
- iv) Conversion of foreign currency ( GBP) to Indian Rupees ( INR) has been done as per Indian Accounting Standard ( IndAS-21).

(s) Previous years comparative figures have not been given since in the opinion of the management the requirement does not apply to them being first year of consolidation .

(t) The subsidiary company is entitled to exemption from audit under Section 477 of the Companies Act 2006 UK for the year ended 31 March 2023. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

(u) Previous years comparative figures have not been given as the requirement does not apply to the company being first year of consolidation .

**( v) Related Party Disclosure:**

**Holding Company**

M/s Kilpest India Ltd.

**Key Management Personnel and their relatives**

ShriDhirendra Dubey	- Managing Director
Shri Nikhil Kuber Dubey	- Whole Time Director
Smt.Anamika Dubey	- Wife of Shri Dhirendra Dubey
Smt. Mithila Dubey	- Wife of Late Shri Ram Kuber Dubey
Master Raaghav Dubey	- Son of Dhirendra Dubey
Kumari Ragini Dubey	- Daughter of Nikhil Dubey
Master Rishabh Dubey	- Son of Dhirendra Dubey

**Transaction with related parties:**

(Rs. in thousands)

	<b>Transactions (01/04/2022 to 31/03/2023)</b>	<b>Holding Company (Kilpest India Ltd.)</b>	<b>Associate Concerns (2B Blackbio S.L. Spain)</b>	<b>Key Managem ent &amp; Relatives (Directors)</b>	<b>Vivid Global Technologies (Prop. Shri Prateek Goel)</b>
1.	Premises Rent	465.19/-			
2.	Power & Electricity	810.00/-			
3.	Salary Expense	945.00/-		3600.00/-	
4.	Travelling & Conference Exp.				
5.	License Fees and Other Fees	17,192.22/-			
6.	Commission			8,400.00/-	1,684.51/-
7.	Sale of Goods	7,436.51			4,12,599.59/-
8.	Discount Allowed.				368.81/-
9.	Purchase of Goods				4,394.50/-
10.	Purchase of Fixed Assets				1,357.00/-

**(w) Additional Information:**

(Amount in thousands)

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
a) Consumption of Raw Material	Rs. 98,072.89/-	Rs. 2,06,557.08/-
b) Value of Stores and Spares Parts.	-	-
c) C.I.F. Value of Imported goods	Rs. 46,162.40/-	Rs. 71,771.88/-
d) Remittance in foreign exchange	□ 159.63 \$ 346.80 £39.87	□ 153.38 \$ 639.74 £ 135.19
e) Earning in foreign exchange	£ 2,28.92 \$ 723.09 □34.15 In INR 8,19,67.38/-	£ 60.76 \$155.18 In INR 17,512.07/-

- (x) There are no proceedings initiated against the Company under Benami Property Act 1988.
- (y) The Company has not been declared a willful defaulter by any Bank or Financial Institution. During the year, the Company has not made any transactions with the Companies having "Struck off" status at ROC
- (z) During the year under consideration, the Company has not invested or traded or dealt in any manner in Crypto or Virtual Currency.
- (aa) No search or survey was conducted at Company's premises during the year 2021-22 and the Company does not have any undisclosed income during the year.

<b>(ab) Trade Payables ageing Schedule (Amount Rs. in thousands)</b>					
outstanding For Following Periods from Due Date of Payment					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	3,103.81				3,103.81
Others	2936.53				2936.53

<b>( ac) Trade Receivables ageing Schedule (Amount Rs. in thousands)</b>						
outstanding For Following Periods from Due Date of Payment						
Particulars	Less than 6 Month	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables Considered good	201954.90	117.99	177.36	22.49	129.25	2,02,401.99

**(ad)** Details of significant changes ( i.e. change of 25.00% or more as compared to immediately previous financial year ) in key financial ratios ( standalone ) alongwith detailed explanations is explained below

S.No.	Ratio	FY 2022-23	FY 2021-22	Deviation in Percentage	Explanation for Significant Change
1	Current Ratio	9.01	-	-	-
2	Debt - Equity	-	-	-	-
3	Debt Service Coverage	-	-	-	-
4	Return on Equity (in %)	14.85	-	-	-
5	Inventory Turnover	10.10	-	-	-
6	Trade Receivable Turnover	2.50	-	-	-
7	Trade Payable Turnover	16.62	-	-	-
8	Net Capital Turnover	0.62	-	-	-
9	NP Ratio (In %)	0.52	-	-	-
10	Return on Capital Employed(In %)	0.20	-	-	-
11	Return on Investment (In %)	0.15	-	-	-

<b>The formulae and figures of numerator and Denominator used in the computation of the above ratios are as follows:-</b>					
S.No.	Ratio	Current Year 2022-2023 (Amount Rs. in thousands)		Previous Year 2021-2022 (Amount Rs. in thousands)	
		Numerator	Denominator	Numerator	Denominator
1	<b>Current Ratio</b> (Current Assets/Current Liabilities)	913006	101285	-	-

2	<b>Debt - Equity</b> (Long Term Borrowings and Short Term Borrowings/ Total Equity)	-	-	-	-
3	<b>Debt Service Coverage</b> (EBIT-CAPEX/ Debt Service (Int+Principal))	-	-	-	-
4	<b>Return on Equity</b> (Profit for the year/ Total Equity )	260235	1752892	-	-
5	<b>Inventory Turnover</b> (Revenue from Operations / Inventory	505161	50025	-	-
6	<b>Trade Receivable Turnover</b> (Revenue from Operations / Trade Receivable)	505161	202402	-	-
7	<b>Trade Payable Turnover</b> (Total Purchases in Stock in Trade/ Closing Trade Payable )	100398	6040	-	-
8	<b>Net Capital Turnover</b> (Revenue from Operations /Working capital )	505161	809563	-	-
9	<b>NP Ratio (In %)</b> (Profit after Tax/ Revenue from Operation)	260235	505161	-	-
10	<b>Return on Capital Employed</b> (Earnings before interest and tax/ Total Assets Minus Current Liabilities)	349054	1773223	-	-
11	<b>Return on Investment</b> (Profit after Tax/ Total Equity)	260235	1752892	-	-



**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED****Other Payables**

(Rupees in Thousands)

<b>Particulars</b>	<b>Amount</b>
	<b>As at 31.03.2023</b>
Abhilash Tiwari - Rewa	1
Dr Vartika Mishra GRMC Gwalior	59
EXPONENT TRADERS LIMITED	3
G.C.Lifesciences	2,377
Naxgen Bioscience Bangladesh	8
Virom Healthcare Pvt Ltd - Indore	6
ViSole FZC	3
<b>Total</b>	<b>2,457</b>

**Other Payables for Expenses**

Blue Dart Express Ltd.	2
CA RAHUL JAIN.	20
DHL EXPRESS LIMITED	132
Get Print Services, New Delhi.	15
Gift & Gifts	412
NetCom, Bhopal	3
Omkar Clearing	27
Technogaze Solutions, Bhopal.	44
Dr Anirudh Singh	135
Ravdos Logistics Pvt. Ltd.	203
Shree Maruti Courier Service Pvt. Ltd.	3
Wellkang Limited U.K.	56
Dhirendra Dubey -Commission	1,880
Nikhil Dubey Commission	1,154
<b>Total</b>	<b>4,085</b>

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**

<b>Particulars</b>	<b>Amount</b>
	<b>As at 31.03.2023</b>
<b>TRADE PAYABLES</b>	
A'Niche Infotech Solutions Pvt.Ltd,Mumbai	42
Bhargava Traders	481
BIOAID LAB SOLUTIONS	35
Eurofins Genomics India Pvt.Ltd,Bangalore	16
Fxcellent Forwarders	8
Genomiki Solutions Pvt Ltd,Noida.	7
Gujrat Express.	22
Jain Marketing	8
Kilpest India Ltd. (Current A/C.)	2,265
M/S Supreme Plastic Industries	10
Orient Kagaz Converters Pvt. Ltd.	111
Perfect Marketing	19
Rashmi Enterprises	126
SAHAGENE HYDERABAD	27
Shree Satyam	4
S.K.Traders	2,678
SKYTECH	19
Trade Payables TRUPCR	166
<b>Total</b>	<b>6,040</b>



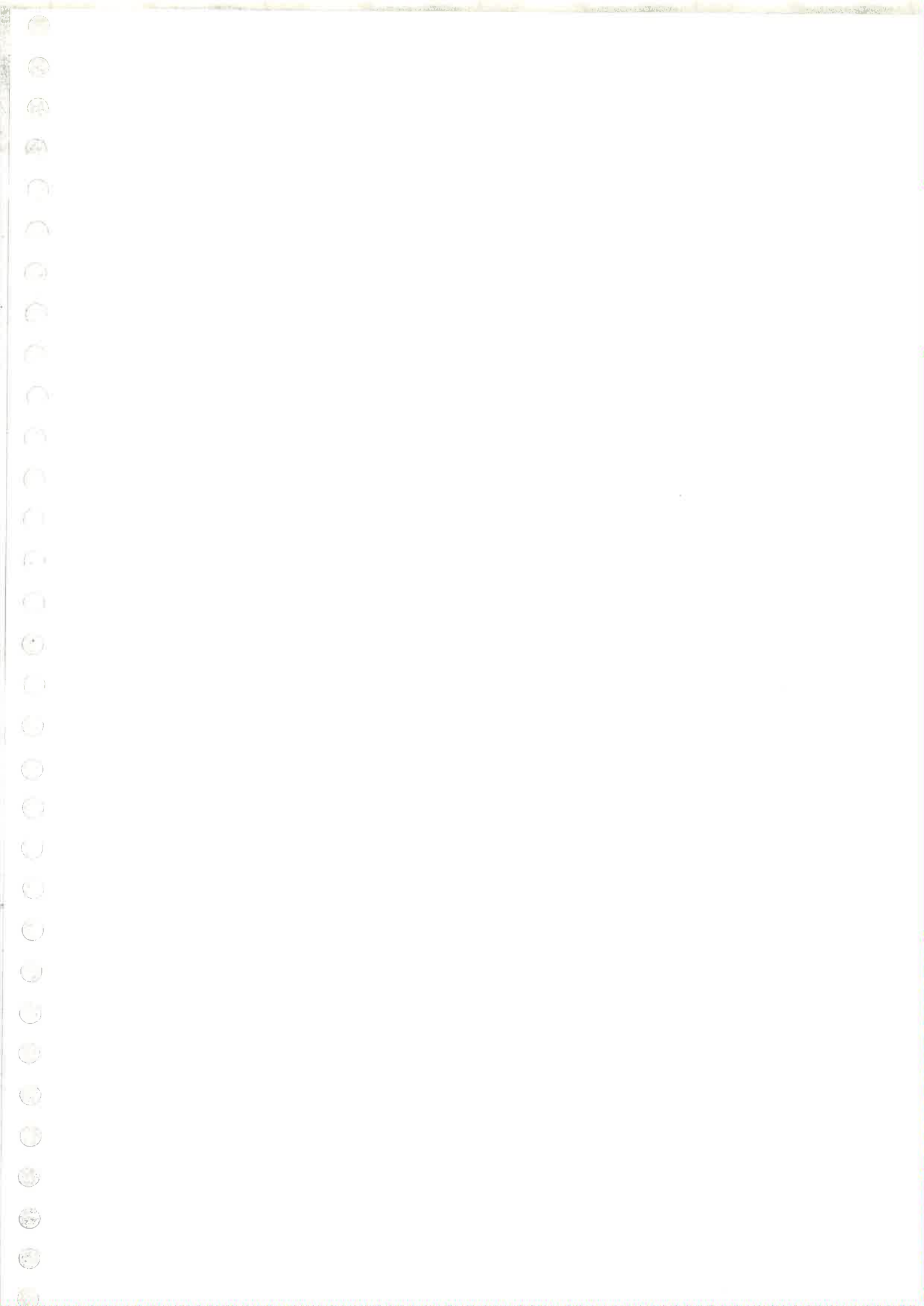
**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED****Trade Receivables**

(Rupees in Thousands)

<b>Particulars</b>	<b>Amount</b>
	<b>As at 31.03.2023</b>
Arts & Science College, Pulgaon	2
BIOMART, Delhi	69
Cancer Institute - Chennai	7
Care path lab - Jabalpur	38
Central India Institute of Medical Sciences - Nagpur	22
CHEMI-HEALTH DIAGNOSTICS - Srinagar	1
Chief Medical Officer CMS - Andaman & Nicobar	8
Chirayu Medical College & Hospital Bhopal	13
Directorate of Disaster Management, Port Blair	9
Ganga Diagnostic & Medical Centre Pvt. Ltd. - Raipur	180
HelixMolDx Labs Pvt. Ltd. - Gwalior	13
HIYA SCIENTIFIC SOLUTIONS - Bhopal	145
ICDDR,B Bangladesh	3
KR Instruments & Chemicals - Kolkata	24
Lab Care Diagnostic - Indore	47
LMMFs- Deenanath Mangeskar Hospital & Res. Centre	111
MALABAR CANCER CENTRE - Thalassery	393
MANASALU TRADING CONCERN PVT. LTD. NEPAL	32
MATRIX LIFESCIENCES PVT. LTD. - Raipur	58
Middle East Africa Trading Organization sarl (M.E.A.T.O)	6
Miscellaneous Debtors	23
Modern Scientific Corporation	418
Modern X-ray Pathology - Bhopal	67
Neo Science Equipment & Chemicals Trading L.L.C.	17
Prema Life Sciences Pvt Ltd	65
PT Satu Medika Pratama Indonesia.	1
Reliance Life Sciences Pvt. Ltd.	366
R K BIOLOGICS - Hyderabad	291
Sahyadri Speciality Labs	1,198
Samadhan Diagnostic Solutions - Sagar	32
Scientific Research & Instrument - Chandigarh	4
SNM Hospital, Leh - Ladakh	13
Sodani Hospitals & Diagnostics Pvt. Ltd. - Indore	63
Stem Molecular Diagnostic Malaysia	18
Swami Ramanand Teerth Rural Govt. Medical College	24
The Gujrat Cancer & Research Institute - Ahmedabad	151
Vela Operations Singapore Ptd Ltd	5,199
Vivid Global Technologies	1,83,161
Other Trade Debtors	10,111
<b>Total</b>	<b>2,02,402</b>

**M/S 3 B BLACKBIO BIOTECH INDIA LIMITED**Advance to Supplier and others

<b>Particulars</b>	<b>Amount</b> <b>As at 31.03.2023</b>
Epoch Life Sciences Inc ,USA	841
GALAXY INDUSTRIES	122
Glam Venture,Bhopal.	5
INVITROGFN BIOSRVICES INDIA P LTD	60
Phagun Jain.	232
Qiagen India Pvt Ltd,New Delhi.	165
Rama Associates	39
Sangon Biotech ( Shanghai ) Co. Ltd	2,882
Suzhou VDO Biotech Company Ltd. China	85
Nirman Share Brokers Pvt. Ltd.	7
<b>Total</b>	<b>4,437</b>





ONCOLOGY | INFECTIOUS DISEASES | WOMEN'S HEALTH | PUBLIC HEALTH | HUMAN GENETICS



**3B BlackBio Biotech India Ltd**

An ISO 13485:2016 Certified Company

📍 7-C, Industrial Area, Govindpura, Bhopal - 462023 (M.P.) INDIA

Follow us at:

✉ info@3bblackbio.com | 🌐 www.3bblackbio.com | 📞 +91 755 4076518, 4077847 | 📠 +91 9691 680 693 | 📠 9810 562 700