



Independent Auditor's Report

To the Members of IAVI INDIA

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **IAVI INDIA** ("the Company") registered under Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110001

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Branches at : Ahmedabad • Bengaluru • Chennai • Gurugram • Hyderabad • Mumbai • Pune • Tirupati

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the Standalone 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.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable on the Company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read Rule 7 of Companies (Accounts) Rule 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The reporting requirement as required under section 143(3)(i) of the Companies Act, 2013 is not applicable in accordance with notification no. 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs as the company is a private Limited company having turnover less than rupees fifty crores as per latest audited financial statement and which has aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than twenty five crore.
- 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 provisions of section 197 of the Companies Act, 2013 is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as on 31st March, 2020
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 25th December 2020
UDIN: 21082982AAAAAQ3291

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/N500028)



Surender Kumar

Surender Kumar
(Partner)
Membership No. 082982

IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)
BALANCE SHEET AS AT 31ST MARCH, 2020

Amount in Rs.

	Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	2	100,000	100,000
	(b) Reserves and surplus	3	5,729,105	737,681
3	Non- Current Liabilities			
	(a) Long Term Borrowings	5	68,460	68,460
2	Current Liabilities			
	(a) Designated Fund	4	11,876,921	18,947,628
	(b) Trade Payables	6	10,694,859	2,484,155
	(c) Other current liabilities	7	563,562	593,578
	TOTAL		29,032,907	22,931,502
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets - Tangible	8	424,371	196,306
2	Current Assets			
	(a) Cash and Cash Equivalents	9	18,438,309	18,947,923
	(b) Other current assets	10	10,170,226	3,787,273
	TOTAL		29,032,907	22,931,502

Summary of significant accounting policies 1

The notes referred to above forms are an integral part of the Financial Statements

As per our report of even date attached

For T R CHADHA & Co LLP

CHARTERED ACCOUNTANTS

(Firm regd No: 006711N/N500028)

For IAVI INDIA

Surender Kumar
(Partner)

M. No. 082982



Rajat Goyal
(Director)
DIN :03192623

Sandeep Mathur
(Director)
DIN :3502264

Place: New Delhi

Date: 25-12-2020

UDIN: 21082982 AAAA03241

IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)
Statement Of Income And Expenditure Account for the year
Ended 31st March, 2020

Amount in Rs.

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
I. INCOME			
Grant/Donation	11	29,713,903	17,814,866
Other Income	12	365,836	-
Total		30,079,738	17,814,866
II. EXPENDITURE			
Programme expenditure			
Employee Benefits expense	13	3,510,403	2,620,077
Depreciation and Amortisation	8	140,744	4,530
Other Expenses	14	21,437,168	14,279,247
Total		25,088,315	16,903,854
III. Surplus/(Deficit) for the year (I-II)		4,991,424	911,012
IV. Earning per equity share:			
Face value of equity share of ₹ 1,000/ each			
Basic/Diluted			

Summary of significant accounting policies

1

The notes referred to above forms are an integral part of the Financial Statements

As per our report of even date attached

For T R CHADHA & Co LLP

CHARTERED ACCOUNTANTS

(Firm regd No: 006711N/N500028)

Surender Kumar

(Partner)

M. No. 082982



For IAVI INDIA

Rajat Goyal
Rajat Goyal
(Director)
DIN :03192623

Sandeep Mathur
Sandeep Mathur
(Director)
DIN :3502264

Place: New Delhi

Date: 25-12-2020

UDIN: 21082982AAAAA03291

1. Significant Accounting Policies

a) Corporate Information

a) The Company was incorporated in India on 27th Nov, 2013 to promote and/or conduct, and /or to establish centres of Excellence to promote, and/or conduct, scientific research & development towards designing, developing and clinical testing of safe, effective and accessible vaccines and other Biomedical tools of prevention for various diseases of public health interest in India including AIDS.

It is the subsidiary company of "International AIDS Vaccine Initiative Inc. (IAVI Inc.)", USA as per Article 73 of its Articles of Association since IAVI Inc. controls the composition of Board of Directors of the company.

The company has been granted registration u/s 12A of Income Tax Act, 1961 vide registration number DEL-IR24095-27112014/4057 dated 27/11/2014 and exemption u/s 80G of Income Tax Act, 1961 vide registration number DEL-IE25704-27112014/5752 dated 27/11/2014

b) Basis of Preparation

These financial statements have been prepared and presented on a going concern basis under the historical cost convention, on the accrual basis of accounting and to comply with the Accounting Standards prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Company.

c) Use of Estimates

Preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Grants

Grants are recognised under the head designated funds (Refer Note 4) as a liability on the receipt basis. Income is recognised to the extent of the expenditure/payment for the designated programmes/projects made out of the designated funds.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognised as "grant income" under the head revenue from operations in the income and expenditure account as and when the aforesaid conditions are complied.

f) Provisions

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

g) Provisions and Contingent Liability

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

  

IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)
Notes forming part of Financial Statements for the year ended March 31, 2020

h) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

k) Property, Plant And Equipment

Property, plant and equipment have been valued at historical cost less accumulated depreciation.

l) Depreciation

In respect of Property, plant and equipment (other than capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a written down value basis so as to write off the cost of the assets over the useful lives as per Schedule II of the Companies Act, 2013. Depreciation on addition/ deletion during the year is provided on prorata basis. In case of addition, Depreciation is charged from the date from which such assets are ready to use and in case of deletion upto date of deletion.

P. Anand



Signature

IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)

Notes forming part of Financial Statements for the year ended March 31, 2020

Amount in rupees unless otherwise stated

Note 2. Share Capital**Authorized Share Capital**

Equity Shares of Rs.1,000/- each (par value per share)

2,500 (PY: 2,500) Equity Share of Rs 1,000 each/-

Total

	As at March 31, 2020	As at March 31, 2019
	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>

Issued, Subscribed & Fully Paid up

100 (PY: 100) Equity Shares of Rs 1,000/- each

Total

	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period.

EQUITY SHARES	31st March 2020		31st March 2019	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
At the beginning of the period	100	100,000	100	100,000
Issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	100	100,000	100	100,000

b) Rights, preference and restrictions attached to shares

The company has only one type of equity shares having par value of Rs. 1,000/- each per share. All shares rank pari passu with respect to

c) Details of Shareholders holding more than 5% shares in the company

EQUITY SHARES	31st March 2020		31st March 2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajat Goyal	90	90%	90	90%
Sandeep Mathur	10	10%	10	10%



IAVI INDIA
(A Company incorporated under section 8 of The Companies Act, 2013)
Notes forming part of Financial Statements for the year ended March 31, 2020
Amount in rupees unless otherwise stated

Note 3: Reserves and Surplus

	As at March 31, 2020	As at March 31, 2019
Opening Balance	737,681	(173,331)
Add: Surplus/(Deficit) for the year	4,991,424	911,012
Closing Balance	5,729,105	737,681

Note 4: Designated Fund

	As at March 31, 2020	As at March 31, 2019
Opening Balance	18,947,628	22,049,995
Addition during the Year		
Receipts during the year*	6,165,027	14,999,893
Transfer from General Fund		-
	25,112,655	37,049,888
Deduction during the year		
Transfer to Income & Expenditure A/c	10,845,395	18,102,260
Goods and Service Tax	664,697	
Adjustment/ transferred during the year	1,725,642	
	13,235,734	18,102,260
Total	11,876,921	18,947,628

* Government Grants received Rs. 76,09,927/- (PY 2,21,04,000/-) during the year

Note 5: Long Term Borrowings

	As at March 31, 2020	As at March 31, 2019
Unsecured Loan		
- Loan from Directors	68,460	68,460
Total	68,460	68,460

Note 6: Trade Payables

	As at March 31, 2020	As at March 31, 2019
Creditors for expenses	10,694,858	2,484,155
Total	10,694,858	2,484,155

*No MSME parties

Note 7: Other Current Liabilities

	As at March 31, 2020	As at March 31, 2019
Duties and Taxes Payable	548,296	401,401
Salary Payable	-	192,177
Loan and Exchange	15,266	-
Total	563,562	593,578

Note 9: Cash and Cash Equivalents

	As at March 31, 2020	As at March 31, 2019
Cash in Hand	20,000	20,000
Balance with scheduled banks	18,418,309	18,927,923
Total	18,438,309	18,947,923

Note 10: Other Current Assets

	As at March 31, 2020	As at March 31, 2019
Prepaid Expenses	3,800	4,484
TDS receivable	1,317,298	369,850
TDS receivable on GST	211,168	35,382
Advance from customer	152,815	
Trade receivable	8,485,145	3,377,557
Total	10,170,226	3,787,273



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IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)

Notes forming part of Financial Statements for the year ended March 31, 2020

Amount in rupees unless otherwise stated

Note 11. Grant Income

	As at March 31, 2020	As at March 31, 2019
Grant Income	16,112,285	17,814,866
Consultancy Income	13,601,618	-
Total	29,713,903	17,814,866

Note 12. Other Income

	As at March 31, 2020	As at March 31, 2019
Miscellaneous	365,836	-
Total	365,836	

Note 13. Employee Benefit Expenses

	As at March 31, 2020	As at March 31, 2019
Salaries and wages	3,371,227	2,454,031
Staff Welfare Expense	139,176	166,046
Total	3,510,403	2,620,077

Note 14. Other Expenses

	As at March 31, 2020	As at March 31, 2019
Bank Charges	6,704	14,526
Interest on Tds	362,152	-
Bad debts written off	-	31,043
Communication Expenses	31,064	31,776
Consultancy charges	12,179,147	5,757,414
Meeting Expenses	1,785,579	334,834
Miscellaneous	549,904	170,894
Payment to Auditors (Note 14A)	113,280	30,680
Payment to Subcontractors	2,519,147	3,591,568
Postage and Courier	61,893	277,144
Rent	1,470,000	2,065,000
Repair & Maintenance	77,140	74,000
Travelling Expenses	1,138,990	1,900,368
Prior Period Expenses	13,378	-
Subscriptions and Publications	114,108	-
Utilities	89,343	-
Lab supplies & equip(donor-funded capex)	925,339	-
	21,437,168	14,279,247

Note 14A. Payments to Auditors

	As at March 31, 2020	As at March 31, 2019
Statutory Audit	30,680	30,680
Tax Consultancy	82,600	-
Total	113,280	30,680





IAVI INDIA
(A Company incorporated under section 8 of The Companies Act, 2013)
Notes forming part of Financial Statements for the year ended March 31, 2020
Amount in rupees unless otherwise stated

Note 15. Related Party Disclosures

A. Name of related parties and related party relationship

Key Managerial Person

Mr. Rajat Goyal (Director)

Mr. Sandeep Mathur (Director)

Enterprises that indirectly control the reporting enterprise

International AIDS Vaccine Initiative Inc. - Head Office

Enterprises over which Director, KMP and their relatives have significant influence

International AIDS Vaccine Initiative Inc. - Branch

B. Outstanding Balances	As at	As at
	March 31, 2020	March 31, 2019
Mr. Rajat Goyal	34,230	34,230
Mr. Sandeep Mathur	34,230	34,230
Total	68,460	68,460

Note 16. Activity in Foreign Currency	As at	As at
	March 31, 2020	March 31, 2019
Particulars		
Expenditure in foreign currency:	472,320	345,600
Income in foreign currency:	472,320	345,600

As per our report of even date attached

For T R CHADHA & Co LLP

CHARTERED ACCOUNTANTS

(Firm regd No: 006711N/N500028)

Surender Kumar
(Partner)
M. No. 082982



For IAVI INDIA

Rajat Goyal
(Director)
DIN :03192623

Sandeep Mathur
(Director)
DIN :3502264

Place: New Delhi

Date: 25-12-2020

UDIN: 21082982AA AAA 03291

IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)

Fixed Assets Schedule

Note-8

S.NO.	Fixed Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT	01.04.19	ADDITION DURING THE YEAR	SALES / ADJUSTMENT	AS AT	31.03.20	Dep For The Year	SALES / ADJUSTMENT	UP TO 31.03.19
1	Computer	200,836.00		368,809	-	569,645	4,530	140,744	-	145,274
										424,371
										196,306.00



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IAVI INDIA

(A Company incorporated under section 8 of The Companies Act, 2013)
Notes forming part of Financial Statements for the year ended March 31, 2020
Amount in rupees unless otherwise stated

Notes to Financial Statements

Note 15A

Transactions with related parties in the ordinary course of business during the Year

Nature of Transactions	Amount (₹)	
	March, 2020	March, 2019
a) Consultancy Services availed (including GST)		
i) International AIDS Vaccine Initiative - Branch Office	3,032,640	1,605,744
ii) International AIDS Vaccine Initiative Inc.	472,320	407,808
	3,504,960	2,013,552

Outstanding Balances at Year end :

Nature of Transactions	March, 2020	March, 2019
(c) Payable against Business Transactions		
i) International AIDS Vaccine Initiative - Branch Office	4,741,804	1,469,664
ii) International AIDS Vaccine Initiative Inc.	817,920	345,600
	5,559,724	1,815,264

R. J. May



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IAVI INDIA (A Company incorporated under section 8 of The Companies Act, 2013)														
Designated Funds														
Sr. No.	Particulars	Balance as on April 1, 2019	Receipts During the Period	Interest/ TDS	TDS GST	Adjustment During the Period inter-programme	Total (Gr.) Total funds available for expenditure	Expense (payments)during the Period as per ledger	CGST	SGST	Total GST (K) = (I) + (J)	Adjustment/ transferred during the year	Total (Dr.) expense incurred project wise	Closing Balance as on March 31, 2020 as per books
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (C) + (D) + (E) + (F)	(H)	(I)	(J)	(K) = (I) + (J)	(L)	(M)	(N) = (G) - (M)	
	Programme Funds- Local Fund					0								0
1	DBT- Indo Dutch Study Programme Department of Bio Technology (Indo Dutch Programme)	13,896,883		565,027		14,461,883	2,323,411	209,107	209,107	418,214	350,248	3,091,873	11,369,957	
2	Baumgartner Core Investment Pvt Ltd (Integrated Research Platform)	143,547	4,390,000			4,443,547	4,443,547						4,443,547	(0)
3	Department of Science & Technology (HIV Research with South Africa)	1,642,312				1,642,312	1,369,349	123,241	123,241	246,483	75,394	1,691,225	(48,913)	
4	Allen Diesels India Pvt Ltd	500,000				500,000	129,189						370,811	
5	Information Mosaic Software Pvt Ltd	2,050,000	1,300,000			3,350,000	1,864,934				1,300,000	3,164,934	185,066	
6	Mahaan Milk Foods Ltd	714,966				714,966	714,966						714,966	
7	TOTAL	18,947,628	5,600,000	565,027		25,112,655	10,845,395	332,348	332,348	664,697	1,725,642	13,235,734	11,876,921	



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