

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 31st March 2024, the Statement of Income and Expenditure, statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its deficits, 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.

Information other than financial statement and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's 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.

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

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

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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

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Report on Other Legal and Regulatory Requirements

1. The Company is registered under Section 25 of The Companies Act 1956 (now Section 8 of The Companies Act 2013), therefore, it is not covered by The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of Companies Act, 2013 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, the Statement of Profit and Loss 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include Report on the internal financial controls with the reference to the financial statement under clause (i) of sub-section 3 of section 143 of the Act (the 'Report on internal financial control'). Since in our opinion and according to the information and explanation given to us, the said report on the internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the company under Ministry of Corporate Affairs (MCA) notification no. G.S.R 583(E) dated 13 June 2017, read with corrigendum Dated 13 July 2017 on reporting on internal financial control.
 - (g) The Company is not a public Company and therefore requirement of section 197(16) of the Act is not applicable.



(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. There are no pending litigations affecting the financial position of the company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses on.
- 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.
- v. The company has neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.



vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.



For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028

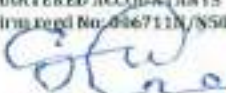
Surender Kumar

Surender Kumar
Partner
Membership No-082982

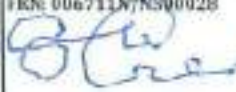
Place: Noida

Date: 26-09-2024

UDIN: 240829828KCEPE3755

IAVI INDIA (A Company incorporated under section 8 of The Companies Act, 2013) BALANCE SHEET AS AT 31ST MARCH, 2024				
(Rs. In Thousands)				
	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	2	100.00	100.00
	(b) Reserves and surplus	3	(3,447.36)	(5,292.74)
2	Non-Current Liabilities			
	(a) Long Term Provisions	5	734.42	2,575.53
3	Current Liabilities			
	(a) Designated Fund	4	8,631.10	7,939.44
	(b) Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises	6	-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		12,588.30	11,066.18
	(c) Other current liabilities	7	169.87	1,895.27
	(d) Short Term Provisions	8	2.36	27.90
	TOTAL		18,778.77	18,311.07
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets - Tangible	9	-	-
	(b) Long term loans and advances	10	3,190.88	3,218.99
2	Current Assets			
	(a) Cash and Cash Equivalents	11	2,897.26	6,569.87
	(b) Short Term Loans and Advances	12	61.25	9.01
	(c) Trade Receivable	13	12,623.38	8,013.20
	TOTAL		18,778.77	18,311.07
Summary of significant accounting policies 1				
The notes referred to above forms are an integral part of the Financial Statements 2 to 21				
As per our report of even date attached				
For T R CHADHA & Co LLP				
CHARTERED ACCOUNTANTS				
(Firm regd No. 046711N/NS00028)				
Sunder Kumar (Partner) M. No. 082962		For and on behalf of the IAVI India		
				
				
		Rajat Goyal (Director) DIN :03192623		
		Sandeep Mathur (Director) DIN :031502264		
Place: Noida				
Date: 26-09-2024				
UDIN: 24082982BKCEPE3955				

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, 2024 (Amounts in thousands except equity share and per equity share data)			
		(Rs. in thousands)	
Particulars	Note no.	As at 31 March 2024	As at 31 March 2023
I. INCOME			
Grant/Donation	14	15,647.88	11,820.26
Other Income	15	20.11	0.04
Total		15,675.99	11,820.30
II. EXPENDITURE			
Programme expenditure			
Employee Benefits expense	16	7,100.44	14,280.60
Depreciation and Amortisation	9	-	23.68
Finance Cost	17	23.55	100.71
Other Expenses	18	6,697.53	6,375.23
Total		13,821.52	20,700.20
III. Surplus/(Deficit) for the year (I-II)		1,854.46	(8,951.90)
IV. Earning per equity share:			
Face value of equity share of ₹ 1,000/- each	20	18,454.64	(89,518.99)
Basic/Diluted			
Summary of significant accounting policies		1	
The notes referred to above forms are an integral part of the Financial Statements		2 to 21	
As per our report of even date attached			
For T R CHADHA & Co LLP			
CHARTERED ACCOUNTANTS			
(Firm regd No: 006793N/NS00028)			
Sunder Kumar			
(Partner)			
M. No. 082982			
Place: Noida			
Date: 26-09-2024			
UDIN- 24082982BKCEPE3755			
For and on behalf of the IAVI India			
Rajat Goyal			
(Director)			
DIN :03192623			
Sandeep Mathur			
(Director)			
DIN :03502264			

IAVI INDIA (A Company Incorporated under section 8 of The Companies Act, 2013) Statement of Cash Flow for the year ended on 31.03.2024			
(Rs. In Thousands)			
S.No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax as per Statement of profit and loss	1,845.46	(8,951.90)
	Adjustments for:		
	Depreciation	-	23.68
	Assets written off	-	18.44
	Interest income	(28.11)	(0.04)
	Movement in provision for gratuity & leave encashment	-	-
	<u>Operating profit before working capital changes</u>	<u>1,817.35</u>	<u>(8,909.82)</u>
	Adjustment for:		
	Trade receivables	(4,610.18)	775.36
	Decrease in Designated Fund	691.66	150.31
	Other current assets	(52.24)	26.84
	Trade Payables	1,522.13	3,281.13
	Other Payables	(1,725.40)	(1,640.33)
	Long Term provisions	(1,841.11)	2,575.53
	Short Term provisions	(25.03)	27.39
	Long term loans and advances	522.11	(1,283.00)
		<u>(5,518.07)</u>	<u>3,921.05</u>
	Less: Direct tax paid	-	-
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(3,700.72)	(4,988.77)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	-	-
	Interest income	28.11	0.04
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	28.11	0.04
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Head Office Account	-	-
	Finance Cost Paid	-	-
		-	-
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	(3,672.60)	(4,988.73)
E.	CASH AND CASH EQUIVALENTS AS AT BEGINNING	6,569.07	11,558.61
F.	CASH AND CASH EQUIVALENTS AS AT CLOSING	2,897.26	6,569.87
G.	Components of cash and cash equivalents (Refer Note 11)		
	Cash on hand	20.00	20.00
	Balances with banks:		
	In current accounts	2,877.26	6,549.88
	Cash & cash equivalents	2,897.26	6,569.88
H.	Significant accounting policies - Refer Note 1		
The notes referred to above form an integral part of financial statements			
Notes:			
(a) The above Cash flow statement has been prepared under the indirect method Setout in AS-3 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014			
(b) Figures in the bracket indicate cash outflow.			
(c) Previous year figures have been regrouped/rearranged whenever necessary to confirm to the current year's Presentation.			
As per our report of even date attached			
For T R Chaddha & Co LLP Chartered Accountants FRN: 006711N/NS00028		For and on behalf of the IAVI India	
 		  Rajat Goyal (Director) DIN : 03102623	
Surrender Kumar Partner M.No: 082982		 Sandeep Mathur (Director) DIN : 3592164	
Place: Noida			
Date: 26-09-2024			
UDIN: 24082982BKCEPE3755			

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, 2024
5. Significant Accounting Policies a) Corporate Information i) 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, 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. Removal of registration has been granted w/e 12A of Income Tax Act, 1961 vide registration number AACM609022014601 dated 25/09/2021 and exemption w/e 80G of Income Tax Act, 1961 vide registration number AACD40909022014401 dated 23/09/2021 for the AY 2022-23 to AY 2026-27. 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 in 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. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized. d) Grants Grants are recognized under the head designated funds (Refer Note 4) as a liability on the receipt basis. Income is recognized to the extent of the expenditure/per work for the designated programme/projects made out of the designated funds. e) Government Grants Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognized as "grant income" under the head revenue from operations in the income and expenditure account as and when the attached 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 recognized 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 recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation as the likelihood of outflow of resources is remote. Contingent asset is neither recognized nor disclosed in the financial statement. 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. (a) 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 recognized 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 maturity 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 pass with the lessee, are recognized as operating leases. Lease rentals under operating leases are recognized 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/ amortization 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/ disposal during the year is provided on pro-rata basis. In case of addition, Depreciation is charged from the date from which such assets are ready for use and in case of deletion upto date of deletion.



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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, 2024
Amount in Thousand Rupees except equity share and per equity share data

(Rs. In Thousands)

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 31 March, 2024	As at 31 March, 2023
2,500.00	2,500.00
2,500.00	2,500.00

Issued, Subscribed & Fully Paid up

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

Total

100.00	100.00
100.00	100.00

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

Particulars	31st March 2024		31st March 2023	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
At the beginning of the period	100	100.00	100	100.00
Issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	100	100.00	100	100.00

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 dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajat Goyal	90	90%	90	90%
Sandeep Mathur	10	10%	10	10%

d). Details of Promoter

S.no	Name of the promoter	No of shares	% of shares	% change during the year
1	Rajat Goyal	90	90	-
2	Sandeep Mathur	10	10	-



R. Goyal



[Signature]

Notes forming part of Financial Statements for the year ended March 31, 2024

Note 4 : Disputed Fund

Sr. No.	Particulars	Balance as on April 1, 2023	Receipts during the year	Interest/ TDS	Adjustment during the year	Total (C) - Total funds available for expenditure	Expense during the year	CGST	SGST	HST	Total GST	Adjustment/Expense during the year	Total (Debit) expenses incurred project since	Closing Balance as on March 31, 2024 (C)
(A)	Programme Under Local Fund	(C)	(D)	(E)	(F)	(G) = (C) + (D) + (E) + (F)	(H)	(I)	(J)		(K) = (I) + (J)	(L)	(M)	(N) = (G) - (M)
1	Department of Bio Technology Under Health Programmes	(1,132,24)	-	84.78	-	10,172,945	2,899,50	-	-	-	-	1,217.64	1,217.64	0,031,10
2	Department of Science & Technology (RIV Research with South Africa)	(2,102,91)	-	-	-	(2,102,91)	-	-	-	-	-	-	-	(2,102,91)
TOTAL		7,979.44	-	84.78	-	8,604	2,899,50	-	-	-	-	1,217.64	1,217.64	5,033.10

Sr. No.	Particulars	Balance as on April 1, 2023	Receipts during the year	Interest/ TDS	Adjustment during the year	Total (C) - Total funds available for expenditure	Expense during the year	CGST	SGST	HST	Total GST	Adjustment/Expense during the year	Total (Debit) expenses incurred project since	Closing Balance as on March 31, 2024 (C)
(A)	Programme Under Local Fund	(C)	(D)	(E)	(F)	(G) = (C) + (D) + (E) + (F)	(H)	(I)	(J)		(K) = (I) + (J)	(L)	(M)	(N) = (G) - (M)
1	Department of Bio Technology Under Health Programmes	9,974.00	-	151.21	-	10,125	-	-	-	0.00	0.00	-	0.00	16,102.54
2	Department of Science & Technology (RIV Research with South Africa)	(2,102,91)	-	-	-	(2,102)	-	-	-	-	-	-	-	(2,102,91)
TOTAL		7,871.09	-	151.21	-	9,623	-	-	-	0.00	0.00	-	0.00	7,033.44



27.10.24



[Signature]

(A Company incorporated under section 8 of The Companies Act, 2013)
 Notes forming part of Financial Statements for the year ended March 31, 2024
 Issued in Thousand Rupees except newly issued shares which are in lakhs

		(Rs. In Thousands)	
		As at March 31, 2024	As at March 31, 2023
Note 7: Reserve and Surplus			
Opening Balance		(5,292.74)	3,679.16
Add: Surplus/(Deficit) for the year		1,845.66	20,511.00
Closing Balance		(3,447.08)	(1,292.74)
Note 8: Designated Fund			
Opening Balance		7,839.44	7,245.13
Addition during the Year		69.70	158.31
Reduction during the year	A	8,904.14	7,839.44
Transfer to Income & Expenditure A/c		1,545.94	-
Adjustment/transfer during the year	B	(2,332.91)	-
		(686.96)	-
Total	C=(A-B)	8,621.10	7,659.44
Note 9: Long Term Provisions			
Provision for employee benefits			
Provision For Gratuity		467.83	1,931.32
Leave encashment		126.16	544.01
		714.42	2,575.52
Note 10: Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of credit facilities other than dues to micro enterprises and small enterprises		12,588.30	11,066.38
Total		12,588.30	11,066.38

Trade payables ageing schedule		FY 2023-2024					
Particulars		Outstanding for following periods from due date of payments					
		Not due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	4,703.18	3,100.00	3,893.40	807.92	12,504.50
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Unbilled to be shown separately as line item	-	-	-	-	-	-	-

Trade payables ageing schedule		FY 2022-2023					
Particulars		Outstanding for following periods from due date of payments					
		Not due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	3,093.17	1,111.39	3,891.69	8,118.02	16,004.27
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Unbilled to be shown separately as line item	-	-	-	-	-	-	-



W. Hall

Note 7. Other Current Liabilities	As at March 31, 2024	As at March 31, 2023					
Duties and Taxes Payable	53.83	1,094.50					
Salary Payable	0.57	425.80					
Creditors Tax Expenses	116.37	67.22					
Payable to employees	-	7.64					
Interest on MSME payable	0.89	-					
Total	169.67	1,605.27					
Note 8. Short Term Provisions	As at March 31, 2024	As at March 31, 2023					
Provision for employee benefits	0.81	18.99					
Provision for Gratuity	1.33	8.88					
Leave encashment	2.34	27.39					
Note 9. Long term loans and Advances	As at March 31, 2024	As at March 31, 2023					
TDS receivable	2,712.42	2,432.18					
TDS receivable on GST	285.11	285.88					
Input Credit receivable	178.35	-					
Total	3,175.88	2,718.06					
Note 10. Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023					
Cash in Hand	30.00	20.00					
Balance with scheduled banks	2,877.20	6,549.07					
Total	2,907.20	6,569.07					
Note 11. Other Current Assets	As at March 31, 2024	As at March 31, 2023					
Advances to Staff	61.23	0.17					
Advances to supplier	-	0.84					
Total	61.23	1.01					
Note 12. Trade Receivable	As at March 31, 2024	As at March 31, 2023					
Outstanding for a period exceeding six months from the date they become due for payment Others	- 12,623.28	2,056.76 5,176.04					
Total	12,623.28	7,232.80					
Trade receivables ageing Schedule	F.Y 2023-2024						
Particulars	Outstanding for following periods from due date of payments						
	Net due	Less than 6 months	6 months - 1 year,	1-2 yrs	2-3 yrs	More than 3 years	Total
Undisputed trade receivables - considered good	-	8,843.29	1,705.27	1,083.31	1,056.08	90.91	12,623.28
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Unsettled to be shown separately as per item	-	-	-	-	-	-	-
Trade receivables ageing Schedule	F.Y 2022-2023						
Particulars	Outstanding for following periods from due date of payments						
	Net due	Less than 6 months	6 months - 1 year,	1-2 yrs	2-3 yrs	More than 3 years	Total
Undisputed trade receivables - considered good	-	5,156.86	-	1,899.96	-	1,087.41	7,144.23
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Unsettled to be shown separately as per item	-	-	-	-	-	-	-



P. J. Jyoti



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Note 14. Grant Income		
Grant Income	For the year ended 31st March 2024	For the year ended 31st March 2023
Other services	1,800.12	
Total	14,627.76	11,828.26
	13,087.88	11,028.20
Note 15. Other Income		
Interest from Income Tax	For the year ended 31st March 2024	For the year ended 31st March 2023
Total	28.12	0.04
	28.12	0.04
Note 16. Employee Benefit Expenses		
Salaries and wages	For the year ended 31st March 2024	For the year ended 31st March 2023
Contributions to provident and other funds	6,732.62	53,774.70
Total	175.82	505.02
	7,384.44	14,280.40
As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below: The company has classified various employee benefits as under:		
A) Defined Contribution Plans		
The company has recognised the following amounts in the Statement of Profit and Loss Account for the year:	For the year ended 31st March 2024	For the year ended 31st March 2023
Particulars		
Contribution to Employees Provident Fund	-	-
B) Defined Benefit Plans:		
Gratuity		
The company has a defined benefit liability plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to:		
Assumptions	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Discount Rate (per annum)	7.09%	7.34%
(b) Salary Growth rate	10.00%	11.04%
(c) Rate of Return on Plan Assets	6.00%	8.03%
(d) Expected Average remaining working life of employees in number of years	14.58	14.88
(e) Number of Employees	2	8
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Changes in the Present Value of Obligations		
(a) Present Value of obligation at beginning of the year	1993.51	2,156.99
(b) Interest cost	138.291	158.755
(c) Current Service Cost	222.144	533.439
(d) Past Service Cost	-	-
(e) Benefits Paid	-	(253.28)
(f) Actuarial (gain)/Loss	(1,761.32)	(945.40)
(g) Present Value of Obligations at end of the year	600.63	1,950.51
(ii) Reconciliation of the Present Value of Defined Benefit Obligation		
(a) Present Value of Unfunded Obligations at end of the year	600.63	1,950.51
(b) Funded Net Liability recognised in the Balance Sheet	600.63	1,950.51
(iii) Amount recognised in the Balance Sheet		
(a) Present Value of Obligations at end of the year:		
Non-current Liability	600.63	1,831.82
Current Liability	0.00	16.69
(b) Fair Value of Plan Assets at end of the year	-	-
(c) (Asset)/Liability recognised in the Balance Sheet	600.63	1,950.51
(iv) Expenses recognised during the year		
(a) Interest cost	138.293	158.755
(b) Current Service Cost	222.144	533.439
(c) Past Service Cost	-	-
(d) Actuarial (gain)/Loss	(1,761.32)	(945.40)
(e) Total Expenses recognised during the year	(1,300.88)	46.09
(v) Expected Employer's Contribution for the next year	-	-
(vi) Other Disclosures as per AS-15		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Present Value of Obligation at the end	600.63	1,950.51
Fair Value of Plan Assets at the end	-	-
Funded/(Unfunded)	600.63	1,950.51
Experience adjustments on plan liabilities (Gain)/Loss	1,761.32	945.40
Experience adjustments on plan assets (Gain)/Loss	-	-



Prof. Dr. J. K. Singh



Abhinav

C) Defined Benefit Plans:		
Leave Encashment		
The liability is provided as per actuarial valuation. Valuations in respect of Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions.		
Assumptions	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Discount Rate (per annum)	7.89%	7.35%
(b) Salary Growth rate	11.85%	14.89%
(c) Rate of Return on Plan Assets	-	-
(d) Expected Average remaining working life of employees in number of years	24.56	26.68
(e) Number of Employees	2	8
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(I) Changes in the Present Value of Obligations		
(a) Present Value of Obligations at the beginning of the year	602.41	605.51
(b) Interest cost	46.28	11.87
(c) Current Service Cost	63.79	228.89
(d) Past Service Cost	-	-
(e) Benefits Paid	(12.70)	(11.307)
(f) Actuarial (gain)/Loss	(621.64)	(267.35)
(g) Present Value of Obligations at the end of the year	488.12	602.41
(II) Reconciliation of the Present Value of Defined Benefit Obligations		
(a) Present Value of Unfunded Obligations at the end of the year	128.12	652.41
(b) Unfunded Port Liability recognised in the Balance Sheet	128.12	652.41
(III) Amount recognised in the Balance Sheet		
(a) Present Value of Obligations at the end of the year		
Non-current Liability	128.12	848.41
Current Liability	5.73	8.49
(b) Fair Value of Plan Assets at the end of the year	-	-
(c) (Assets)/Liability recognised in the Balance Sheet	128.12	852.41
(IV) Expenses recognised during the year		
(a) Interest cost	66.26	53.15
(b) Current Service Cost	63.79	228.89
(c) Past Service Cost	8.00	8.80
(d) Actuarial (gain)/Loss	(321.84)	(267.35)
(e) Total Expenses recognised during the year	(51.59)	8.89
(v) Expected Employer's Contribution for the next year	-	-
(vi) Other Disclosures as per AS-15		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Present Value of Obligations at the end	128.12	652.41
Fair Value of Plan Assets at the end	-	-
Surplus/(Deficit)	128.12	652.41
Experience adjustments on plan liability Gains/(Loss)	(128.12)	(652.41)
Experience adjustments on plan assets Gains/(Loss)	-	-
Note 17. Finance Cost	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on loans	21.55	105.71
Interest on Finance contingencies and other contingencies	0.25	-
Total	21.80	105.71
Note 18. Other Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Bank Charges	8.35	8.35
Bad debts written off	1,437.53	-
Consistency charges	72.41	89.34
Consistency charges	6,118.88	5,405.89
Printing Expenses	20.45	25.90
Miscellaneous	8.30	23.41
Payment to Auditor (Note 19A)	33.75	33.75
Travel	788.08	849.13
Repairs & Maintenance	289.32	189.64
Traveling Expenses	89.27	66.93
Subscriptions and Publications	-	35.55
Assets Written off	-	38.44
Utilities	-	47.87
Total	6,897.53	6,775.31
Note 19A. Payments to Auditors	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit	33.75	33.75
Total	33.75	33.75



Infra

IAVI INDIA
Gurgaon

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Note 19. Related Party Disclosures

A. Name of related parties and related party relationship

Key Managerial Persons
Mr. Rajat Goyal (Director)
Mr. Sandeep Mathur (Director)

Enterprises that indirectly control the reporting enterprise
International AIDS Vaccine Initiative Inc. - Holding Company

Enterprises over which Director, KMP and their relatives have significant influence
International AIDS Vaccine Initiative Inc. - Branch

B. Transaction Held During the year

Donation received from Director

Mr. Rajat Goyal
Mr. Sandeep Mathur

Key Branch

Consistency Expenses
Other Services - Insurance
Other Reimbursement (Utility)

C. Outstanding Balances (Payable)

International AIDS Vaccine Initiative Inc. - Holding Company

International AIDS Vaccine Initiative Inc. - Branch

Total

For the year ended 31st March 2024	For the year ended 31st March 2023
-	-
-	-
-	-
1551.96	2547.25
4364.39	2766.11
-	15.51
For the year ended 31st March 2024	For the year ended 31st March 2023
617.92	617.92
8668.31	6715.02
7484.03	7331.94

Note 20. EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Opening equity shares (Nos.)		100	100
Equity shares issued during the year (Nos.)		-	-
Closing equity shares (Nos.)		100	100
Weighted average number of equity shares used as denominator for Basic/Diluted EPS (Nos.)	(B)	100	100
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh)	(A)	1,845.46	(8,351.98)
Basic/Diluted Earnings per share (₹)	(A/B)	18,454.60	(83,519.80)
Face Value of Equity Shares (₹)		1.000	1.000



P. J. Jeyaraj



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22. Additional Regulatory Information

- (i) The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with
- (ii) The company has no borrowing from banks or financial institutions on the basis of security of current assets.
- (iii) The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 568 of Companies Act, 1956.
- (iv) No proceedings have been initiated/ pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (and rules thereof).
- (v) The company does not have any immovable property as at 31.05.2024.
- (vi) The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (vii) The company has no borrowing from banks or financial institutions on the basis of security of current assets.
- (viii) The company has not been declared any willful defaulter by any bank or financial institution or other lender.
- (ix) The company is not required to register any charge or satisfy any charge with Registrar of Companies.
- (x) The Company has no transactions relating to previously unaccounted income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43, 1961) during the year.
- (xi) The company doesn't satisfy any of the three criteria given in section 135 of the Companies Act, 2013 ("Act"). Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year.
- (xii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xiii) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lead 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.
- (xiv) No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lead 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.



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The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

For T. R. Ghosh & Co LLP
Chartered Accountants
FRN: 006711N/NSA0028

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Chartered Accountant
Partner
PL No.: 082982

Place: Noida
Date: 26-09-2024
UDIN: 240829828ACPEP3755





For and on behalf of the IAVI India

[Signature]

Rajat Goyal
(Director)
DIN: 80150623

[Signature]

Sandeep Mishra
(Director)
DIN: 0302206