



Independent Auditor's Report

To the Members of IAVI INDIA

Report on the Standalone Financial Statements

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, 2018, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matter 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, read with rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110001

Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi – 110001

Phone : 011 41513059 / 41513169

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 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 31st March, 2018, and its Nil surplus /deficit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013 is not applicable to the Company as it is licensed to operate under section 8 of the Companies Act, 2013.
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, Statement of Income and Expenditure and Cash Flow Statement 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 has turnover (gross income) less than 25 crores as per the latest audited financial statement and has aggregate borrowings from banks or financial institutions or any-body corporate at any point of time during the financial year less than Rs. 25 crores.

- g) 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 does not have any pending litigations which would impact on its standalone financial statement.
 - 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.

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



Surender Kumar
(Partner)
Membership No. 082982

Place: New Delhi
Date: 04-03-18


IAVI INDIA
(A Company incorporated under section 8 of The Companies Act, 2013)
BALANCE SHEET AS AT 31ST MARCH, 2018

			Amount in Rs.	
	Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	2	100,000	100,000
	(b) Reserves and surplus	3	(173,331)	(173,331)
2	Current Liabilities			
	(a) Designated Fund	4	18,672,438	1,179,540
	(b) Other current liabilities	5	853,931	590,211
	TOTAL		19,453,038	1,696,420
II.	ASSETS			
1	Non-Current Assets			
	(a) Long-term loans and advances	6	105,760	39,660
2	Current Assets			
	(a) Cash and Cash Equivalents	7	19,330,460	1,655,836
	(b) Other current assets	8	16,818	924
	TOTAL		19,453,038	1,696,420

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
(Director)
DIN :03192623


Sandeep Mathur
(Director)
DIN :3502264

Place: New Delhi

Date: 04-Sep-2018

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, 2018

		Amount in Rs.	
Particulars	Note no.	For the year ended 31.03.2018	For the year ended 31.03.2017
I. INCOME			
Grant/Donation	9	7,361,102	7,136,776
Total		7,361,102	7,136,776
II. EXPENDITURE			
Programme expenditure			
Employee Benefits expense	10	3,656,908	187,223
Other Administrative Expenses	11	3,704,194	6,982,340
Total		7,361,102	7,169,563
III. Surplus/(Deficit) for the year (I-II)		-	(32,787)
IV. Earning per equity share:	14		
Face value of equity share of ₹ 1,000/ each			
Basic/Diluted		-	(327.87)

Summary of significant accounting policies

1

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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: 04 - Sep - 2018

IAVI INDIA
(A Company incorporated under section 8 of The Companies Act, 2013)
Statement of Cash Flow for the year ended 31.03.2018

		Amount in Rs.	
S. No.	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Surplus/(Deficit)	-	(32,787)
	Adjustments for:		
	Decrease/(Increase) in Other Current Assets	(15,894)	(27,267)
	(Decrease)/Increase in Other Current Liabilities	263,720	314,992
	Cash generated from operations	247,826	254,938
	Income Tax paid	(66,100)	-
	Net Cash flow from/(used in) Operating activities	181,726	254,938
B	CASH FLOW FROM INVESTING ACTIVITIES	Nil	Nil
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Movement in designated funds	17,492,898	1,228,225
	Net Cash flow from/(used in) Financing activities	17,492,898	1,228,225
D	NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	17,674,624	1,483,163
E	CASH AND CASH EQUIVALENTS AS AT BEGINNING	1,655,836	172,673
F	CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	19,330,460	1,655,836
G	Components of Cash and Cash Equivalents (refer Note 7)		
	Balances with banks	19,320,460	1,654,481
	Cash on Hand	10,000	1,355
		19,330,460	1,655,836

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)
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For IAVI INDIA

Rajat Goyal
(Director)
DIN :03192623

Sandeep Mathur
(Director)
DIN :3502264

Place: New Delhi

Date: 04-Sep-2018

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, 2018

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.

e) 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.

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.

h) Impairment



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, 2018

i) 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.

j) 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.

k) 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.

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, 2018
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, 2018 As at
March 31, 2017

2,500,000 2,500,000
2,500,000 2,500,000

Issued, Subscribed & Fully Paid up

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

100,000 100,000
100,000 100,000

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

Particulars	31st March 2018		31st March 2017	
	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 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	31st March 2018		31st March 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajat Goyal	90	90%	90	90%
Sandeep Mathur	10	10%	10	10%



R. J. May

[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, 2018
Amount in rupees unless otherwise stated

Note 3. Reserves & Surplus

Surplus in the statement of profit & loss

Opening Balance

Surplus/(deficit) for the year

Closing Balance

Total Reserves and Surplus

As at March 31, 2018	As at March 31, 2017
(173,331)	(140,544)
-	(32,787)
(173,331)	(173,331)

Note 4. Designated Fund

Opening Balance

Addition during the Year

Receipts during the year*

Transfer from General Fund

Deduction during the year

Transfer to Income & Expenditure A/c

Transfer to General Fund

Total

* Government grants received of Rs. 2,21,04,000/- (PY 56,15,000/-) during the year

As at March 31, 2018	As at March 31, 2017
1,179,540	(48,685)
24,854,000	8,365,000
-	-
26,033,540	8,316,315
7,361,102	7,136,775
-	-
7,361,102	7,136,775
18,672,438	1,179,540

Note 5. Other Current Liabilities

Others

Due to Directors

Duties and Taxes Payable

Expenses Payable

Salary Payable

Total

As at March 31, 2018	As at March 31, 2017
68,460	68,460
215,924	49,301
413,630	377,050
155,917	95,400
853,931	590,211

Note 6. Long-Term loans and advances

Other loans and advances

Income tax advances

Total

As at March 31, 2018	As at March 31, 2017
105,760	39,660
105,760	39,660

Note 7. Cash and Cash Equivalents

Balances with banks

Cash on Hand

Total

As at March 31, 2018	As at March 31, 2017
19,320,460	1,654,481
10,000	1,355
19,330,460	1,655,836

Note 8. Other Current Assets

Other Receivables

Total

As at March 31, 2018	As at March 31, 2017
16,818	924
16,818	924

Note 9. Grant/ Donation Received

Grant Income*

Total

* Government grants recognised as income of Rs. 57,84,734/- (PY Rs. 47,77,115/-) during the year

For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
7,361,102	7,136,776
7,361,102	7,136,776

Note 10. Employee Benefits Expense

Salaries and wages

Staff Welfare Expense

Total

For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
3,656,908	45,040
-	142,183
3,656,908	187,223

P. Anand



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, 2018
Amount in rupees unless otherwise stated

Note 11. Other Administrative Expenses

Legal & Professional Charges

Repair & Maintenance

- Building

- Others

Payment to Subcontractors

Travelling Expenses

Rent

Payments to auditors (Refer Note 12)

Workshop Expenses

Bank Charges

Postage and Courier

Communication Expenses

Printing and Stationary

Software and License

Other Expenses

Total

	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Legal & Professional Charges	1,354,345	2,383,263
Repair & Maintenance		
- Building	85,675	766,321
- Others	-	154,516
Payment to Subcontractors	-	1,694,150
Travelling Expenses	858,690	1,038,152
Rent	758,000	517,500
Payments to auditors (Refer Note 12)	30,680	30,680
Workshop Expenses	-	24,998
Bank Charges	2,561	14,407
Postage and Courier	287,419	149,782
Communication Expenses	73,850	58,709
Printing and Stationary	-	147,095
Software and License	174,255	-
Other Expenses	78,719	2,767
Total	3,704,194	6,982,340



R. Arora

[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, 2018
Amount in rupees unless otherwise stated

Note 4A. Designated Fund

Sr. No.	Particulars	Balance as on April 1, 2017	Receipts During the Period	Adjustment During the Period	Total (Cr.)	Payments During the Period	Adjustment/ transferred during the year	Total (Dr.)	Balance as on March 31, 2018
Programme Funds- Local Fund									
1	BIRAC (Knowledge Integration and Translational Platform)	1,194,997	3,305,000	-	4,499,997	3,157,863	-	3,157,863	1,342,134
2	Department of Bio Technology (Indo Dutch Programme)	-	15,320,000	-	15,320,000	-	-	-	15,320,000
3	Buimeric Core Investment Pvt Ltd (Integrated Research Platform)	390,340	2,750,000	-	3,140,340	1,576,368	-	1,576,368	1,563,972
4	BIRAC (Program Proposal Management Unit)	(912,565)	3,479,000	-	2,566,435	2,626,871	-	2,626,871	(60,436)
5	Department of Science & Technology (HIV Research with Netherlands)	509,477	-	-	509,477	-	-	-	509,477
6	Department of Bio Technology (Indo Dutch Study Programme)	(2,709)	-	-	(2,709)	-	-	-	(2,709)
TOTAL		1,179,540	24,854,000	-	26,033,540	7,361,102	-	7,361,102	18,672,438

Notes forming part of the Financials for the year ended March 31, 2017

Sr. No.	Particulars	Balance as on April 1, 2016	Receipts During the Period	Adjustment During the Period	Total (Cr.)	Payments During the Period	Adjustment/ transferred during the year	Total (Dr.)	Balance as on March 31, 2017
Programme Funds- Local Fund									
1	BIRAC (Knowledge Integration and Translational Platform)	-	1,983,000	-	1,983,000	788,003	-	788,003	1,194,997
2	Buimeric Core Investment Pvt Ltd (Integrated Research Platform)	-	2,750,000	-	2,750,000	2,359,660	-	2,359,660	390,340
3	BIRAC (Program Proposal Management Unit)	(927,667)	3,000,000	-	2,072,333	2,984,898	-	2,984,898	(912,565)
4	Department of Science & Technology (HIV Research with Netherlands)	509,477	-	-	509,477	-	-	-	509,477
5	Department of Bio Technology (Indo Dutch Study Programme)	369,505	632,000	-	1,001,505	1,004,214	-	1,004,214	(2,709)
TOTAL (A+B)		(48,685)	8,365,000	-	8,316,315	7,136,775	-	7,136,775	1,179,540

27/03/18



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, 2018
Amount in rupees unless otherwise stated

Note 12. Payments to Auditor

	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Statutory Audit	30,680	30,680
Total	30,680	30,680

Note 13. Related Party Disclosures

A. Name of related parties and related party relationship

Key Managerial Person

Mr. Rajat Goyal (Director)

Mr. Sandeep Mathur (Director)

B. Outstanding Balances

	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Mr. Rajat Goyal	34,230	34,230
Mr. Sandeep Mathur	34,230	34,230
Total	68,460	68,460

Note 14. Disclosure as defined in Accounting Standard - 20 "Earnings per share" is set out below:-

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

Particulars	Current Year	Previous Year
Profit/(Loss) attributable to Equity Shareholders (A)	-	(32,787)
Number of Equity Shares outstanding at the beginning of the year (B)	100	100
Add: Shares issued during the year	-	-
Number of Equity Shares outstanding at the end of the year (C)	100	100
Weighted average number of Equity Shares outstanding during the year for Basic EPS (D)	100	100
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (E)	100	100
Nominal Value of Equity Shares	1,000	1,000
Basic Earnings/(loss) per equity share (A)/(D)	-	(327.87)
Diluted Earnings/(loss) per equity share (A)/(E)	-	(327.87)

Note 15. Disclosures as defined in Accounting Standard - 19 "Leases" are given below:-

The company has entered into commercial lease for one office property. Rental expenses for operating leases amounting to ₹ 7,58,000/- (Previous Year ₹ 5,17,500/-) is recognized in the Statement of Profit and Loss for the year ended 31st March, 2018.

Note 16. Activity in Foreign currency

	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
a) Expenditure in Foreign Exchange	-	110,233
Total	-	110,233

Note 17. Other Notes

(a). Based on the information available with the Company, there are no dues payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

(b) As per the internal assessment of the company, there is no asset requiring provision for asset impairment as on 31.03.2018 in compliance of AS 28 on "Impairment of Assets" issued by Central Government prescribed in Companies Accounting Standards Rules 2006.

(c) Since the company is a small and medium sized company and hence the disclosure as per AS 17 "Segment Reporting" is not required.

(d) The company does not have any timing differences hence no deferred tax has been recognised as per AS 22 "Accounting for Taxes on Income".

(e) The company does not have more than 10 employees, hence the provision for Gratuity Act, 1972 is not applicable.

(f) The company has not granted any loan to any person or body corporate, has not given security or guarantee in connection with the loan to any other person or body corporate and has not acquired by way of subscription, purchase or otherwise, the securities of other body corporate and accordingly no disclosure in required as per Section 186 of the Companies Act, 2013

(g) The figures have been rounded off to the nearest rupee.

(h) Previous year figures have been regrouped/rearranged wherever necessary.

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

Place: New Delhi
Date: 04-Sep-2018



For IAVI INDIA

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