



**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of IAVI India**

**1. Report on the Financial Statements**

We have audited the attached financial statements of IAVI India Company registered under Section 25 of Companies Act, 1956 ("now Section 8 of Companies Act, 2013"), which comprises the balance sheet as at 31<sup>st</sup> March, 2016, the statement of Income and Expenditure, the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the 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 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 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.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 there under.

We have 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 28<sup>th</sup> December, 2015

Corporate Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001  
Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto:delhi@trchadha.com)  
Regd. Office : Suite No. 11A, 2<sup>nd</sup> 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. 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 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 financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2016, and its deficit and its cash flows for the year ended on that date.

#### 5. Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Company as it is a Company licensed to operate under Section 8 of Companies Act, 2013.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- 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:
- There are no pending litigations affecting the financial position of the company.
  - 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.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn No. 006711N /0N500028

  
**Nirupma Dwivedi**  
(Partner)  
M.N. 089429  
Date: 19.08.2016  
Place: New Delhi



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 26<sup>th</sup> December, 2015

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**ANNEXURE -A TO AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **IAVI India** ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

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

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

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

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



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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**(Firm Registration No -006711N/0N500028)**

**Nirupma Dwivedi**  
**(Partner)**  
**Membership No. 089429**



**Place: New Delhi**  
**Date: 19.08.2016**

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IAVI INDIA

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

**BALANCE SHEET AS AT 31ST MARCH, 2016**

		Amount(Rs.)		
	Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
I.	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' Funds			
(a)	Share capital	2	100,000	100,000
(b)	Reserves and surplus	3	(140,544)	(36,022)
2	Current Liabilities			
(a)	Current Liabilities	4	1,141,808	672,301
	<b>TOTAL</b>		<b>1,101,264</b>	<b>736,279</b>
II.	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
1	(a) Fixed assets		-	-
2	<b>Current Assets</b>			
(a)	Bank Balance	5	172,673	672,152
(b)	Other current assets	6	928,591	64,127
	<b>TOTAL</b>		<b>1,101,264</b>	<b>736,279</b>

Summary of Significant accounting Policies

1

The accompanying notes 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/0N500028)

(Nirupma Dwivedi)

PARTNER

M. No. 089429



For IAVI INDIA

Rajat Goyal

(Director)

DIN :03192623

Sandeep Mathur

(Director)

DIN :3502264

Place: New Delhi

Date: 19.09.2016

Place: New Delhi

Date: 19.09.2016

Place: New Delhi

Date: 19.09.2016



**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,2016**

Particulars	Note no.	Amount(Rs.)	
		For the Year Ended	
<b>INCOME</b>			
Grant Received	11	2,562,851	1,083,834
<b>Total</b>		<b>2,562,851</b>	<b>1,083,834</b>
<b>EXPENDITURE</b>			
Administrative Expenses	12	2,667,373	1,022,182
		<b>2,667,373</b>	<b>1,022,182</b>
<b>Surplus/(Deficit) carried over to Balance Sheet</b>		<b>(104,522)</b>	<b>61,652</b>

As per our report of even date attached  
For T R CHADHA & Co LLP  
CHARTERED ACCOUNTANTS  
(Firm regd No: 006711N/0N500028)

  
(Nirupma Dwivedi)  
PARTNER  
M. No. 089429



Place: New Delhi  
Date: 19.08.2016

For IAVI INDIA

  
Rajat Goyal  
(Director)  
DIN :03192623

  
Sandeep Mathur  
(Director)  
DIN :3502264

Place: New Delhi  
Date: 19.08.2016

Place: New Delhi  
Date: 19.08.2016



IAVI INDIA

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

## 1. Significant Accounting Policies

### Corporate Information

a) The Company was incorporated in India on 27th Nov 2013 to promote and/or conduct, and /or to establish centers 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 AIDS, for use in, but not limited to, India etc.

The company has been granted registration u/s 12A of Income Tax Act, 1961 vide registration number DEL-IR24095-27112014/4057 dated 24/11/2014 and exemption u/s 80G of Income Tax Act, 1961 vide registration number DEL-IE25704-27112014/5752 dated 27/11/2014

### Basis of Preparation

b) 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.) GOING CONCERN

The accounts of the Company have been prepared on the basis that the Company is a going concern.

### e.) GRANTS

Grants received are recognised on the cash basis in the Income & Expenditure statement. Grants received for Specific purpose is utilised over the period, as per contract, to match with the related expenditure to be incurred.

### 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.) CONTINGENT LIABILITY

Contingent liabilities are determined on the basis of available information and are disclosed by way of Notes to Accounts.

As per our report of even date attached

For T R CHADHA & Co LLP

CHARTERED ACCOUNTANTS

(Firm regd No: 006711N/DN500028)

(Nirupma Dwivedi)

PARTNER

M. No. 089429

Place: New Delhi

Date: 19.08.2016



For IAVI INDIA

Rajat Goyal

(Director)

DIN : 03192623

Place: New Delhi

Date: 19.08.2016

Sandeep Mathur

(Director)

DIN : 3502264

Place: New Delhi

Date: 19.08.2016

IAVI INDIA

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

## Notes to Accounts

### 2. Share Capital

	As at 31.03.2016 Amount (in Rs.)	As at 31.03.2015 Amount (in Rs.)
<b>Authorised :</b>		
2500 Equity Shares of Rs 1000 each	2,500,000	2,500,000
<b>Total</b>	<b>2,500,000</b>	<b>2,500,000</b>
<b>Issued, Subscribed and fully paid-up :</b>		
100 Equity Shares of Rs 1000 each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

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

EQUITY SHARES	31st March 2016		31st March 2015	
Particulars	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
At the beginning of the period	100	100,000	-	-
Issued during the period	-	-	100	100,000
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 one class of equity shares having a par value of Rs. 1000 per share. Each Shareholder is eligible for one vote per share held.

If on the Winding up or dissolution of a company registered under this section, there remains, after the satisfaction of its debts & liabilities, any asset, they may be transferred to another company registered under this section and having similar

objects, subject to such conditions as the Tribunal may impose, or may be sold & proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269.

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

	31st March 2014		31st March 2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajat Goyal-Director	90	90%	90	90%
Sandeep Mathur-Director	10	10%	10	10%



*R. Goyal* *S. Mathur*

### 3. Reserves & Surplus

Surplus/(deficit) in the statement of profit & loss

Opening Balance

Surplus/(Deficit) for the year

Closing Balance

Total Reserves and Surplus

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

(36,022)	(97,674)
(104,522)	61,652
(140,544)	(36,022)
(140,544)	(36,022)

### 4. Current Liabilities

Due to Directors

Other Current Liabilities

Expenses Payable

Grants Refundable

Unutilized Fund

Total

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

68,460	68,460
134,956	133,035
59,410	29,640
509,477	
369,505	441,166
1,141,808	672,301

### 5. Cash and Bank Balances

Balances with banks

Total

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

172,673	672,152
172,673	672,152

### 6. Current Assets

Loans & Advances

Grants Receivable

Prepaid Expenses

Total

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

924	924
927,667	
-	63,203
928,591	64,127

### 7. Auditor's Remuneration

Audit Fees (Inclusive of Service tax)

Total

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

29,770	29,640
29,770	29,640

### B. Related Party Disclosures

A. Name of related parties and related party relationship.

Key Managerial Person

Mr. Rajat Goyal (Director)

Mr. Sandeep Mathur (Director)

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

a) Due to Directors

Mr. Rajat Goyal

Mr. Sandeep Mathur

Total

34,230	34,230
34,230	34,230
68,460	68,460

### 9. Contingent Liabilities

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

Claims against the company not acknowledged as debt



P. Goyal

S. Mathur



**10. Activity in Foreign currency**

- a) Earning in Foreign Exchange  
b) Expenditure in Foreign Exchange

**Total**

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

-	-
-	-
-	-

**11. Grant/Donation Received**

Grant Received from Biotechnology Industry Research Assistance council  
Grant Received from Department of Science and Technology  
Grant Received from Department of Biotechnology  
Donation Received  
**Total**

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

1,968,833	958,834
140,523	
453,495	
-	125,000
<b>2,562,851</b>	<b>1,083,834</b>

**12. Other Administrative Expenses**

Consultancy Charges  
Audit Fees  
Programme Workshop Expenses  
Recruitment Fee  
Bank Charges  
Conveyance expenses  
Computer Maintenance  
Computer Supplies  
Legal & Professional Charges  
Licence And Fees  
Office Supplies  
Telephone Expenses  
Travelling Expenses  
**Total**

As at 31.03.2016  
Amount (in Rs.)

As at 31.03.2015  
Amount (in Rs.)

1,665,518	793,545
29,770	29,640
447,108	-
1,710	-
5,917	-
23,065	
63,203	49,157
-	11,886
50,726	33,708
1,000	2,500
210,165	77,015
55,934	21,461
113,257	3,270
<b>2,667,373</b>	<b>1,022,182</b>

13. In the opinion of the board, current assets, loans and advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

As per our report of even date attached  
For T.R. CHADHA & CoLLP  
CHARTERED ACCOUNTANTS  
(Firm regd No: 006711N/2500211)

(Nirupama Dwivedi)  
PARTNER  
M. No. 089429  
Place: New Delhi  
Date: 19.08.2016



For IAVI INDIA

Rajat Goyal  
(Director)  
DIN :03192623  
Place: New Delhi  
Date: 19.08.2016

Sandeep Mathur  
(Director)  
DIN :3502264  
Place: New Delhi  
Date: 19.08.2016

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

Statement of Cash Flow For the year Ending 31st March, 2016			
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	-	(594,373.00)
	Adjustments for:		
	Depreciation	-	-
	Preliminary Expenses w/off	-	-
	<b>Operating Profit before Working Capital Changes</b>		<b>(594,373.00)</b>
	Adjustments for:		
	Decrease/(Increase) in Receivables	63,203.00	
	Decrease/(Increase) in Inventories	-	
	Increase/(Decrease) in Payables	31,691.00	94,894.00
	<b>Cash generated from operations</b>		<b>(499,479.00)</b>
	Income Tax paid		-
	<b>Net Cash flow from Operating activities</b>		<b>(499,479.00)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-	
	Mutual Fund	-	
	Sale of Fixed Assets	-	
	<b>Net Cash used in Investing activities</b>		<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long term Borrowings	-	
	Interest paid	-	
	<b>Net Cash used in financing activities</b>		<b>-</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>		<b>(499,479.00)</b>
	<b>CASH AND CASH EQUIVALENTS AS AT Beginning</b>		<b>672,152.00</b>
	<b>CASH AND CASH EQUIVALENTS AS AT Closing</b>		<b>172,673.00</b>

Summary of Significant accounting Policies  
The accompanying notes 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/0N500028)

  
(Nirupma Dwivedi)  
PARTNER  
M. No. 089429



Place: New Delhi  
Date: 19.08.2016

For IAVI INDIA

  
Rajat Goyal  
(Director)  
DIN :03192623

Place: New Delhi  
Date: 19.08.2016

  
Sandeep Mathur  
(Director)  
DIN :3502264

Place: New Delhi  
Date: 19.08.2016

**IAVI INDIA**  
(A Company incorporated under section 8 of the Companies Act, 2013)

**RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

	<u>Schedules</u>		<u>All figures in Rupees</u> <u>For the year Ended</u> <u>31.03.2016</u>
<b><u>RECEIPTS</u></b>			
<b>OPENING BALANCE</b>			
Cash in hand		Cash	-
Balance with banks		Bank	672,152
<b>Receipt During the year</b>	<b>1</b>		
Biotechnology Industry Research Assistance council		600,000	
Department of Science and Technology		650,000	
Department of Biotechnology		823,000	
			<u>2,073,000</u>
			<u><u>2,745,152</u></u>
<b><u>PAYMENTS</u></b>			
Direct Programme Expenses	<b>2</b>	2,667,373	
			<u>2,667,373</u>
<b><u>LOANS AND ADVANCES</u></b>			
Deposits & Advances	<b>3</b>	(31,691)	
			<u>(31,691)</u>
<b>Non Cash Adjustments</b>	<b>4</b>	(63,203)	
			<u>(63,203)</u>
			<u><u>2,572,479</u></u>
<b><u>CLOSING BALANCE</u></b>			
Cash in Hand		Cash	
Balance with banks		Bank	172,673

As per our report of even date attached

For T R CHADHA & Co LLP  
CHARTERED ACCOUNTANTS  
(Firm regd No: 006711N/0N500028)

  
(Nirupma Dwivedi)  
PARTNER  
M. No. 89429



Place: New Delhi  
Date: 19.08.2016

For and on behalf of IAVI INDIA

  
Rajat Goyal  
(Director)  
DIN : 03192623

  
Sandeep Mathur  
(Director)  
DIN : 3502264

Place: New Delhi  
Date: 19.08.2016

Place: New Delhi  
Date: 19.08.2016