

# T R Chadha & Co LLP

Chartered Accountants



## Independent Auditor's Report

To the Members of IAVI INDIA

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **IAVI INDIA** ("the Company") registered under Section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAFC 3026) with effect from 28<sup>th</sup> December, 2015

Corporate / Regd. Office : B-30, Cornaught Place, Kuthiala Building, New Delhi-110001  
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Branches at : Ahmedabad • Bengaluru • Chennai • Gurugram • Hyderabad • Mumbai • Pune • Tirupati

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

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

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

- i) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

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

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read Rule 7 of Companies (Accounts) Rule 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The reporting requirement as required under section 143(3)(i) of the Companies Act, 2013 is not applicable in accordance with notification no. 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs as the company is a private Limited company having turnover less than rupees fifty crores as per latest audited financial statement and which has aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than twenty five crore.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Companies Act, 2013 is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as on 31<sup>st</sup> March, 2019
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi  
Date: 27<sup>th</sup> September 2019  
UDIN: 19082982AAAANV7393

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




Surender Kumar  
(Partner)  
Membership No. 082982

**IAVI INDIA**  
(A Company incorporated under section 8 of The Companies Act, 2013)  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

			Amount in Rs.	
	Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share capital	2	1,00,000	1,00,000
	(b) Reserves and surplus	3	7,37,681	(1,73,331)
3	<b>Non- Current Liabilities</b>	5	68,460	68,460
	(a) Long Term Borrowings			
2	<b>Current Liabilities</b>			
	(a) Designated Fund	4	1,55,70,071	1,86,72,438
	(b) Trade Payables	6	24,84,155	6,47,999
	(c) Other current liabilities	7	9,00,730	3,71,841
	<b>TOTAL</b>		<b>1,98,61,097</b>	<b>1,96,87,407</b>
II.	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Fixed Assets - Tangible	8	1,96,306	-
2	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	9	1,89,47,923	1,93,30,460
	(b) Other current assets	10	7,16,868	3,56,947
	<b>TOTAL</b>		<b>1,98,61,097</b>	<b>1,96,87,407</b>

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  
UDIN: 19082982AAAA NV 7393



For IAVI INDIA

  
Rajat Goyal  
(Director)  
DIN : 03192623

  
Sandeep Mathur  
(Director)  
DIN : 3502264

Place: New Delhi  
Date: 21/09/2019

**IAVI INDIA**  
(A Company incorporated under section 8 of The Companies Act, 2013)  
Statement Of Income And Expenditure Account for the year

Particulars	Note no.	Amount in Rs.	
		For the year ended 31.03.2019	For the year ended 31.03.2018
<b>I. INCOME</b>			
Grant/Donation	11	1,78,14,866	73,61,102
Other Income	12	-	-
Total		1,78,14,866	73,61,102
<b>II. EXPENDITURE</b>			
<b>Programme expenditure</b>			
Employee Benefits expense	13	26,20,077	36,56,908
Depreciation and Amortisation	8	4,530	-
Other Expenses	14	1,42,79,247	37,04,194
Total		1,69,03,854	73,61,102
<b>III. Surplus/(Deficit) for the year (I-II)</b>		9,11,012	(0)
<b>IV. Earning per equity share:</b>			
Face value of equity share of ₹ 1,000/ each			
Basic/Diluted			

Summary of significant accounting policies

1

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

As per our report of even date attached

For T R CHADHA & Co LLP

CHARTERED ACCOUNTANTS

(Firm regd No: 006711N/NS00028)

Surender Kumar

(Partner)

M. No. 082982

UDIN: 19082982 AAAA NV 7392

Place: New Delhi

Date: 27/09/2019

For IAVI INDIA



Rajat Goyal

(Director)

DIN :03192623

Sandeep Mathur

(Director)

DIN :3502264



**JAVI INDIA**  
(A Company incorporated under section 8 of The Companies Act, 2013)  
Notes forming part of Financial Statements for the year ended March 31, 2019

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**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) 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.

**g) 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.

**h) 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.

**i) Impairment**

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



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, 2019

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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.

l) Property, Plant And Equipment

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

m) Depreciation

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



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, 2019  
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, 2019	As at March 31, 2018
25,00,000	25,00,000
25,00,000	25,00,000

**Issued, Subscribed & Fully Paid up**

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

1,00,000	1,00,000
1,00,000	1,00,000

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

EQUITY SHARES	31st March 2019		31st March 2018	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
At the beginning of the period	100	1,00,000	100	1,00,000
Issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	100	1,00,000	100	1,00,000

**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**

EQUITY SHARES	31st March 2019		31st March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajat Goyal	90	90%	90	90%
Sandeep Mathur	10	10%	10	10%



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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, 2019  
Amount in rupees unless otherwise stated

**Note 3: Reserves and Surplus**

	As at March 31, 2019	As at March 31, 2018
Opening Balance	(1,73,331)	(1,73,331)
Add: Surplus/(Deficit) for the year	9,11,012	-
Closing Balance	7,37,681	(1,73,331)

**Note 4: Designated Fund**

	As at March 31, 2019	As at March 31, 2018
Opening Balance	1,86,72,438	11,79,540
Addition during the Year		
Receipts during the year*	1,49,99,893	2,48,54,000
Transfer from General Fund	-	-
	3,36,72,331	2,60,33,540
Deduction during the year		
Transfer to Income & Expenditure A/c	1,81,02,260	73,61,102
Transfer to General Fund	-	-
	1,81,02,260	73,61,102
Total	1,55,70,071	1,86,72,438

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

**Note 5: Long Term Borrowings**

	As at March 31, 2019	As at March 31, 2018
Unsecured Loan		
Loan from Directors	68,460	68,460
Total	68,460	68,460

**Note 6: Trade Payables**

	As at March 31, 2019	As at March 31, 2018
Creditors for expenses	24,84,155	6,47,999
Total	24,84,155	6,47,999

\* No MSME parties

**Note 7: Other Current Liabilities**

	As at March 31, 2019	As at March 31, 2018
Duties and Taxes Payable	7,08,553	2,15,924
Salary Payable	1,92,177	1,55,917
Total	9,00,730	3,71,841

**Note 9: Cash and Cash Equivalents**

	As at March 31, 2019	As at March 31, 2018
Cash in Hand	20,000	10,000
Balance with scheduled banks	1,89,27,923	1,93,20,460
Total	1,89,47,923	1,94,30,460

**Note 10: Other Current Assets**

	As at March 31, 2019	As at March 31, 2018
Advances to staff	-	2,34,369
GST Recoverable	3,07,152	-
Prepaid Expenses	4,484	-
Other Receivables	-	16,818
DD Recoverable	3,69,850	1,05,760
TDS Recoverable on GST	35,302	-
Total	7,16,868	3,56,947



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NOTE 4A: Department Fund

(A) Company incorporated under section 8 of The Companies Act, 2013)  
Notes forming part of Financial Statements for the year ended March 31, 2019  
Amount in Rupees unless otherwise stated

IAVI INDIA

Sr. No.	Particulars	Balance as on April 1, 2018	Receipts During the Period	Interest/ TDS	Adjustment During the Period Inter-programme	Total (Cr.) - Total expenditure	Expense (payments) during the period as per ledger	GST	SGST	Total GST	Adjustment/ transferred during the year	Total (Dr.)	Balance as on March 31, 2018
(A)	(B)	(C)	(D)	(E)	(F)	(G) = (C) - (D) + (E) + (F)	(H)	(I)	(J)	(K) = (I) + (J)	(L)	(M)	(N) = (M) - (L)
1	Particulars: Funds - Local Fund												
2	BRAC (NCTV)	11,42,134	39,22,500	9,180	-	13,51,314	18,01,134	2,69,624	2,69,624	5,39,248	(3,39,248)	18,01,134	(4,49,820)
3	PRVU	(66,436)	9,24,666	78,000	-	39,00,000	29,95,822	8,44,230	8,44,230	6,70,640	(28,334)	39,00,000	9,04,178
4	2017 - Jan Data Study Programme	(2,709)	-	2,12,292	-	2,12,292	8,72,564	37,25,769	3,35,320	3,35,320	(3,52,202)	40,44,207	(38,31,915)
5	Department of Bio Technology (Jan Data Programme)	1,53,20,000	41,25,000	5,22,621	-	1,58,42,621	19,45,818	1,75,124	1,75,124	3,50,248	(3,50,248)	1,58,42,621	1,38,96,803
6	Department of Bio Technology (Jan Data Programme)	15,63,972	20,45,000	37,168	-	36,88,972	55,45,425	4,18,856	4,18,856	75,394	(75,394)	36,88,972	1,43,547
7	Department of Science & Technology (Jan Data Programme)	-	3,00,000	-	-	20,61,168	4,18,856	37,697	37,697	-	-	20,61,168	16,42,312
8	Adopt India (Jan Data Programme)	-	20,50,000	-	-	20,50,000	-	-	-	-	-	20,50,000	5,00,000
9	Ministry of Health & Family Welfare (Jan Data Programme)	-	7,14,966	-	-	7,14,966	-	-	-	-	-	7,14,966	7,14,966
10	Grant Income	5,09,477	-	-	-	-	5,09,477	-	-	-	-	-	-
	TOTAL	1,86,72,438	1,41,40,632	8,59,261	(5,09,477)	3,31,62,854	1,78,14,865	8,17,765	8,17,765	16,35,530	(3,40,135)	1,01,02,260	1,55,70,071
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				
1	BRAC (NCTV)	11,94,997	33,05,000	-	44,99,997	31,57,863	-	31,57,863	13,42,134				
2	Department of Bio Technology (Jan Data Programme)	1,53,20,000	1,53,20,000	-	3,06,40,000	15,76,368	-	15,76,368	1,53,20,000				
3	BRAC (NCTV)	3,90,340	1,72,50,000	-	1,76,40,340	20,60,871	-	20,60,871	15,63,972				
4	BRAC (NCTV)	(9,12,545)	34,79,000	-	25,66,455	-	-	-	(66,436)				
5	Department of Science & Technology (Jan Data Programme)	5,09,477	-	-	5,09,477	-	-	-	5,09,477				
6	Department of Bio Technology (Jan Data Programme)	(2,709)	-	-	(2,709)	-	-	-	(2,709)				
	TOTAL	11,79,510	2,48,54,000	-	2,60,33,510	73,61,102	-	73,61,102	1,86,72,438				



*[Signature]*

SNO.	Fixed Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.18	ADDITION DURING THE YEAR	SALES / ADJUSTMENT	AS AT 31.03.19	AS AT 01.04.18	Dep For The Year	SALES / ADJUSTMENT	UP TO 31.03.19	AS AT 31.03.19	AS AT 31.03.18
		2,00,836	2,00,836		2,00,836.00	4,530	4,530.27		4,530	1,96,306	
		2,00,836.00			2,00,836.00	4,530.27			4,530.27	1,96,305.73	



*R. J. J.*



*Walter*

**Note 11. Grant Income**

	As at March 31, 2019	As at March 31, 2018
Grant Income	1,70,14,000	13,61,102
Total	1,70,14,000	13,61,102

**Note 13. Employee Benefit Expenses**

	As at March 31, 2019	As at March 31, 2018
Salaries and wages	24,54,031	36,56,908
Staff Welfare Expense	1,66,046	-
Total	26,20,077	36,56,908

**Note 14. Other Expenses**

	As at March 31, 2019	As at March 31, 2018
Bank Charges	14,526	2,561
Bad debts written off	31,043	-
Communication Expenses	31,776	73,850
Consultancy charges	57,57,414	13,54,345
Meeting Expenses	3,34,834	-
Miscellaneous	1,70,894	78,719
Payment to Auditors (Note 14A)	30,680	30,680
Payment to Subcontractors	35,91,568	-
Postage and Courier	2,77,144	2,87,419
Rent	20,65,000	7,58,000
Repair & Maintenance	74,000	85,675
Software and License	-	1,74,255
Travelling Expenses	19,00,368	8,58,690
Total	1,42,79,247	37,04,194

**Note 14A. Payments to Auditors**

	As at March 31, 2019	As at March 31, 2018
Statutory Audit	30,680	30,680
Total	30,680	30,680

**Note 15. Related Party Disclosures****A. Name of related parties and related party relationship****Key Managerial Person**

Mr. Rajat Goyal (Director)

Mr. Sandeep Mathur (Director)

**Enterprises that indirectly control the reporting enterprise**

International AIDS Vaccine Initiative Inc. - Head Office

**Enterprises over which Director, RMP and their relatives have significant influence**

International AIDS Vaccine Initiative Inc. - Branch

**B. Outstanding Balances**

	As at March 31, 2019	As at March 31, 2018
Mr. Rajat Goyal	34,230	34,230
Mr. Sandeep Mathur	34,230	34,230
Total	68,460	68,460

**Note 16. Activity in Foreign Currency****Particulars:**

Expenditure in foreign currency:

3,45,600

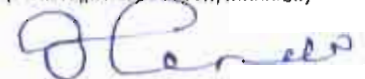
**Income in foreign currency:**

As per our report of even date attached

For T R CHADHA &amp; Co LLP

CHARTERED ACCOUNTANTS

(Firm regd No. 006711N/N500028)



Sandeep Kumar

(Partner)


M. No. 002902


Place: New Delhi

Date: 27/09/2019

UDIN: 19022982 AAAANV 7393

For IAVI INDIA

  
 Rajat Goyal  
 (Director)  
 DIN: 03192623

  
 Sandeep Mathur  
 (Director)  
 DIN: 3502264


IAVI India

Notes to Financial Statements

Note 15A

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

Nature of Transactions	Amount (₹)	
	March, 2019	March, 2018
a) Consultancy Services availed (including GST)		
i) International AIDS Vaccine Initiative - Branch Office	16,05,744	-
ii) International AIDS Vaccine Initiative Inc.	4,07,808	-
	20,13,552	-

Outstanding Balances at Year end :

Nature of Transactions	March, 2019	March, 2018
(c) Payable against Business Transactions		
i) International AIDS Vaccine Initiative - Branch Office	14,69,664	-
ii) International AIDS Vaccine Initiative Inc.	3,45,600	-
	1,64,82,742	16,31,242



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