

THIRTY FIVE ANNUAL REPORT

2023-2024



Indian Vaccines Corporation Limited

**Regd. Office: Village Nainwal, Delhi- Jaipur Highway (NH-8), P.O. Manesar, Distt. Gurugram,
Haryana - 122050**

CIN – U74900HR1989GOI030516



35th Annual Report of IVCOL

For 2023-2024

Indian Vaccines Corporation Limited (IVCOL) was incorporated in March, 1989 as a Joint Venture Company promoted by the Govt. of India (Department of Biotechnology, DBT); Pasteur Meraux Serum & Vaccines (PMSV) France; and Indian Petrochemicals Corporation Limited, IPCL (IPCL merged with the Reliance Industries Limited in the year 2007) with a paid-up capital of Rs. 18.78 Crores, and with the objectives of manufacturing:

(i) Vaccines based on Vero cell Technology and (ii) Injectable Polio Vaccines (IPV), However IPV did not get approvals from the World Health Organisation (WHO). Thereafter P.M.S.V. France exited from the joint venture in 1998 by selling its shares to DBT.

The Company has no trading or commercial activity and is maintaining its establishment from DBT office at CGO Complex to look after its site and complying with the statutory obligations under the Company's Act, 2013. IVCOL is presently being controlled by a Board of Directors, with two directors representing Reliance Industries Limited (RIL) and three Directors representing Government of India, Department of Biotechnology (DBT).

In the year 1999, National Brain Research Centre, (NBRC) (An Autonomous Body of the Department of Biotechnology (DBT) was given 46.20 acres of its land on thirty years lease, at a nominal lease rent of Rs. 11.91 Lacs per annum. This is the only income of the Company at present.

Based on the Audit Report submitted by the Statutory Auditor, Profit/Loss for the last four years for the company is as under:

(Rs. In Thousands)

Year	Profit/Loss	Accumulated Losses
2020-2021 (As on 31 st March, 2021)	(371)	(1,24,535)
2021-2022 (As on 31 st March, 2022)	(36,986)	(1,61,521)
2022-2023 (As on 31 st March, 2023)	15,733	(1,45,787)
2023-2024 (As on 31 st March, 2024)	1,240	(1,44,547)



Board of Directors

Dr. Sanjay Kumar Mishra	w. e. f. 17.09.2021
Sh. Pankaj Kumar	w. e. f. 28.10.2021
Dr. Alka Sharma	w .e. f. 23.12.2020
Sh. Shrivallabh Goyal	w. e. f. 30.07.2009
Sh. Sudhir Kumar Jain	w .e .f. 31.12.2014

Bankers

State Bank of India,
CGO Complex,
New Delhi-110066

Auditors

M/s Shiv Saroj & Associates
414, Arunachal Building,
19, Barakhamba Road,
Connaught Place, New Delhi-110001

Registered Office

Village Nainwal,
Delhi- Jaipur Highway (NH-8),
P.O. Manesar, Distt. Gurugram, Haryana -122050

Head Office

Block No.3 Room No.526,
5th Floor, CGO Complex,
Lodhi Road, New Delhi-110003
Tel.: 24361208.



SHORTER NOTICE OF 35th ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN VACCINES CORPORATION LIMITED TO BE HELD ON MONDAY THE 23rd OF DECEMBER, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING MODE TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as on 31st March, 2024, Statement of Profit and loss for the year ended 31st March, 2024 together with all the Notes and Directors and Auditor's Report thereon.
2. To authorize Board of Directors to decide remuneration/fees of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the financial year 2024-25.

SPECIAL BUSINESS:

3. To appoint Nominee Director Sh. Pankaj Upadhyay, (Director IFD) representing the Department of Biotechnology (DBT), Government of India in place of Shri Pankaj Kumar.

By order of the Board of
Indian Vaccines Corporation Limited

Date: 13/12/2024

Place: New Delhi

Dr. Sanjay Kumar Mishra
Director, (IVCOL)
Address: DII, 354, Vinay Marg
Delhi, Chanakyapuri,
New Delhi-110021



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE MEETING. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.**
2. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
3. The Explanatory Statement setting out the material facts pursuant to section 102 of the Companies Act, 2013, concerning the Special Business in the Notice is annexed hereto and forms part of the Notice.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at anytime during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all documents referred to in the notice and explanatory statement, will be available for inspection by the members during business hours on all working days between 11:00 am to 01:00 pm at the Registered office including till the conclusion of the Annual General Meeting.
6. An attendance slip and a proxy form are enclosed
7. A route map reach the venue of the annual General Meeting including prominent landmark for easy location is enclosed.



ATTENDANCE SLIP
(To be presented at the entrance)

35th Annual General Meeting of Indian Vaccines Corporation Limited Held on Monday, 23rd December 2024, at Village Nainwal, P.O. Manesar, Gurugram, Haryana, CIN: U74900HR1989GOI030516, Tel : 011-24361208.

Folio No. _____

Name of Member _____

signature _____

Name of Authorised Representative (Body Corporate) _____

signature _____

Name of Proxy holder : _____

signature _____

I _____ hereby record my presence at the 35th Annual general meeting at Village Nainwal, P.O. Manesar, Gurugram, Haryana, 122050.



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

**Indian Vaccines Corporation Limited at Village Nainwal, P.O. Manesar, Gurugram
Haryana-122050 CIN: U74900HR1989GOI030516, T: 011-24361208**

Form No. MGT – 11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74900HR1989GOI030516

Name of the company: Indian Vaccines Corporation Limited.

Registered office: Village Nainwal, P.O. Manesar, Gurugram, Haryana, 122050.

Name of the member(s):	
Registered address:	
E-mail d:	
Folio No/Client Id:	
DP ID:	

I/We, being the member(s) of.....shares of the above named company, hereby appoint:

1	
Name:	
Address:	
E-mail Id :	
Signature.....,	

2	
Name:	
Address:	
E-mail Id :	
Signature.....,	

3	
Name:	
Address:	
E-mail Id :	
Signature.....,	



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting of the company, to be held on _____ the _____ at _____. Through Video Conference Mode and any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Description or Resolution	For	Against

Ordinary Business:

1.	To receive, consider and adopt the audited Balance sheet as on 31st March, 2024, Statement of Profit and loss for the year ended 31st March, 2024 together with all the Notes and Directors and Auditor's Report hereon.		
2.	To authorize Board of Directors to decide remuneration/fee of the statutory Auditors of the company appointed by the Comptroller & Auditor General of India for financial year 2024-25.		

Special Business:

3.	To appoint Nominee Director Sh. Pankaj Upadhyay, (Director IFD) Representing the Department of Biotechnology, Government of India in place of Shri Pankaj Kumar.		
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Signed this.....day of2024 Affix.

Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



DIRECTORS REPORT

Dear Shareholders,

Your Directors have the pleasure in presenting the 35th Annual Report of the Company together with audited financial statement of the Company for the year ending 31st March 2024.

FINANCIAL PERFORMANCE			
S.N.	Particular	(₹ In Thousands) 31.03.2024	(₹ In Thousands) 31.03.2023
1.	Revenue from Operations	3,649	2,540
2.	Employee benefits	448	333
3.	Profit before tax and exceptional items	1,685	523
4.	Exceptional items	-	-
5.	Net Profit/ (Loss)	1,240	15,733

SUMMARY OF OPERATIONS

During the year there was no commercial or production activity in the Company.

SHARE CAPITAL

Presently the Authorized Share Capital of the Company is Rs.50 Crore divided into 5 Crore equity shares of Rs. 10 each.

The paid-up Share Capital of the company is Rs.18,78,93,820 /-divided into 1,87,89,382 equity shares of Rs. 10 each.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve for the year ended March 31, 2024.

DIVIDEND

The Directors do not recommend any dividend for the year ended 31st March, 2024, as the company has accumulated losses at the end of the financial year.

SECRETARIAL STANDARD

The applicable Secretarial Standards i.e. SS-1 and SS-2 , relating to 'Meetings of the Board of Directors' and 'General Meetings' , respectively, have been duly complied with by the Company..



BOARD OF DIRECTORS

Shri Shrivallabh Goyal	Director	w.e.f.30.07.2009
Shri Sudhir Kumar Jain	Director	w.e.f.31.12.2014
Dr. Alka Sharma	Director	w.e.f.23.12.2020
Dr. Sanjay Kumar Mishra	Director	w.e.f.17.09.2021
Shri Pankaj Kumar	Director	w.e.f.28.10.2021

DETAILS OF BOARD MEETINGS & DIRECTORS ATTENDANCE:

Name of Directors	Number of Meetings held during his/her tenure	Number of Board Meeting Attended
Dr. Sanjay Kumar Mishra	4	4
Shri Pankaj Kumar	4	1
Dr. Alka Sharma	4	2
Shri Sudhir Kumar Jain	4	3
Shri Shrivallabh Goyal	4	1

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year there were no changes in the constitution of Board of Directors.

DIRECTORS RESPONSIBILITIES STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of section 134 of the Companies Act 2013, your Directors' confirm that:-

- In the preparation of the Annual Accounts for the year ended on 31st March ,2024, the applicable accounting standards read with requirements set out under schedule III to the Act have been followed along with proper explanations relating to material departures, if any;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March, 31, 2024 and of the profit of the Company for the year ended on that date;
- The Directors have prepared annual accounts ongoing concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



RISK MANAGEMENT

In terms of provisions of Section 134(3) (n) of the Companies Act, 2013, the Company has devised Risk Management Policy including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company, the evaluation of risks, monitoring and minimization of identifiable risks.

HOLDING COMPANY AND SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Government of India (GOI) holds 66.67% Shares in the Company; therefore, Company falls under the category of Government Company. Company does not have any Subsidiary, Associate and Joint Venture Company. However, company continues to be the associates company of Reliance Industries Limited.

APPOINTMENTS OF STATUTORY AUDITOR

The Government has appointed M/S. Shiv Saroj & Associates, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the year 2023-2024 on the recommendation of the Comptroller and Auditor General of India pursuant to section 139 of the Companies Act 2013.

AUDITORS REPORT

The Statutory Auditor has given their report for the financial year ended 31.03.2024. The report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD

The Auditors of your Company have not reported any fraud as specified under section 143 (12) of the Companies Act 2013. Further no case of fraud has been reported to the management of your Company from any other source.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions on these items during the year under review:

- (i) Details relating to deposits covered under Chapter V of the Act.
- (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Options Plan referred to in this Report.
- (iv) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (v) The Whole-time Director of the Company did not receive any remuneration or commission from any of its associate.
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (vii) No fraud has been reported by the Auditors to the Audit Committee or the Board.



CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company has entered into transactions with related Party falling under provision of section 188 of Companies Act, 2013, which were in the ordinary course of business and on an arm's length basis. The disclosure in AOC-2 is applicable to the Company and form AOC-2 is attached.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act 2013 with regard to constitution of Corporate Social Responsibility Committee and spend on CSR activities are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control systems, in all areas, commensurate with its size and nature of business.

SECRETARIAL AUDIT

The Secretarial Audit, as stipulated in the Companies Act, 2013 is not applicable to company.

COST AUDIT

The Cost Audit, as stipulated in the Companies (Audit and Auditors) Rules, 2014, is not applicable to company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year under review, the Company has not given any loans, guarantees and securities.

DEPOSITS

The Company has neither taken any deposits during the year nor any amount of principal or interest is outstanding as on the closure date of Balance sheet in terms of section 73 of the Companies Act 2013 read with the Companies (Acceptance of Deposit) Rules 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy.	Since the Company is not doing any business at present, the details are Nil
(ii)	The steps taken by the company for utilizing alternate sources of energy.	
(iii)	The capital investment on energy conservation equipment'	



(b) Technology absorption

(i)	The efforts made towards technology absorption	Since the company is not doing any business at present, the details are NIL .
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Since the company is not doing any business at present, the details are NIL
	(a) The details of technology imported	
	(b) The year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, are as where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on R& D	NIL

(c) Foreign exchange earnings and Outgo

During the year, there are no earnings and expenditure in foreign exchange.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of Companies (Management and Administration) Rules, extract of Annual Return of the Company inform MGT-9 is annexed herewith as Annexure-I to this Report.

PARTICULARS OF EMPLOYEES

The Company being an unlisted Company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

MATERIAL ORDERS BY REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

PREVENTION OF SEXUAL HARASSMENT

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

Number of complaints received: **NIL**

Number of complaints disposed of: **NIL**



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

ACKNOWLEDGEMENT

Your Director's would like to express their sincere appreciation for the assistance and co-operation received from all members during the year under review.

Your Director's also wish to place on record their deep sense of appreciation for the hard work and sincerity of the employees of the company.

**For and on behalf of the Board of Directors of
INDIAN VACCINES CORPORATION LIMITED**

Sanjay Kumar Mishra
(Director)
DIN: 09327229
Address: DII, 354,
Vinay Marg, Chanakyapuri,
New Delhi 110021

Sudhir Kumar Jain
(Director)
DIN:05205213
Address:4th Floor,
House No. 47
DDA Site-1, Shankar Road
New Rajinder Nagar
New Delhi 110060

Date:27.09.2024
Place: New Delhi.



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements / transactions including the value, if any	Date(s) Of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(C)	(d)	(e)	(f)	(g)
1.	National Brain Research Centre (NBRC)	Leasing Services	April 2023- March 2024	As per the terms of the Lease agreement entered between the Indian Vaccines Corporation Limited & National Brain Research Centre.	-	-

The above-mentioned transaction was entered into by the Corporation in its ordinary course of business. The materiality threshold is as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

**For and on behalf of the Board of Directors of
Indian Vaccines Corporation Limited**

Dr. Sanjay Kumar Mishra
(Director)



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

ANNEXURE-I

[As on financial year ended on 31.03.2024 Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i.	CIN	U74900HR1989GOI030516
ii.	Registration Date	27/03/1989
iii.	Name of the Company	Indian Vaccines Corporation Limited
iv.	Category/Sub-category of the Company	Company limited by shares
v.	Address of the Registered office & contact details	Village-Nainwal ,P.O.-Manesar, Gurgaon, Haryana Phone no: 011-24361208
vi.	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. Kfin Technologies Limited Selenium, Tower B, Plot NO-31 & 32, Financial District, Nanakramguda, Serili Ngampally, Hyderabad, Rangareddi-500032 Contact No. 040 67162222/33211000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

S. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover Of the company
1.	Renting of Land	68100	100%

III . PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S.N.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	NA	NA	NA	NA	NA



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

IV. (i) SHARE HOLDING PATTERN (Equity Share capital Breakup as % to total Equity)

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	NIL	12526256	12526256	67.67	NIL	12526256	12526256	67.67	NIL
c) Bodies Corporates	6263126	NIL	6263126	33.33	6263126	NIL	6263126	33.33	NIL
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	00	0
SUB TOTAL: (A) (1)	6263126	12526256	18789382	100	6263126	12526256	18789382	100	NIL
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other.	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	6263126	12526256	18789382	100	6263126	12526256	18789382	100	NIL
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0



Indian Vaccines Corporation Limited
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c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0		0	0	0	0	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0
a) Bodies corporate	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs.1lakhs	0	0	0	0	0	0	0	0	0
c) Others(specify)	0	0	0	0	0	0	0	0	0
SUBTOTAL (B) (2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B) (1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6263126	12526256	18789382	100	263126	12526256	18789382	100	NIL



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

(ii) SHAREHOLDING OF PROMOTERS

S.N.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1.	G.O.I.	12526256	66.67	NIL	12526256	66.67	NIL
2.	RIL	6263126	33.33	NIL	6263126	33.33	NIL

(iii) CHANGE IN PROMOTERS SHARE HOLDING (Specify If There Is No Change)

S.N.		Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	18789382	100	18789382	100
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	18789382	100	18789382	100

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other Than Directors, Promoters & Holders of GDRS & ADRS)

S.N.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

(v) Shareholding of Director's & KMP

S.N.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL



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	equity etc)				
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including Interest Outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

S.N.	Particulars of Remuneration	Name of the MD/WTD/Manager		
1.	Gross salary			
	(a) Salary as per provisions contained in section 17) of the Income Tax, 1961.	NIL	NIL	NIL
	(b) Value of perquisites as 17(2) of the Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission As % of profit others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NA	NA	NA



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B. Remuneration to other directors:

S.N.	Particulars of Remuneration				
	Particulars of Remuneration	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meeting	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	Total(1)	NIL	NIL	NIL	NIL
	Other Non Executive Directors	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meeting	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act.	NIL	NIL	NIL	NIL

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD.

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17) of the Income Tax, 1961.	NA	4,48,000	NA	NA
	(b) Value of perquisites as 17(2) of the Income tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	NA	NA	NA
2.	Stock option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission As % of profit others, specify	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	Total	NA	4,48,000	NA	NA



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VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal Made if any(give details)
A.COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

B.DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

**For and on behalf of the Board of Directors of
INDIAN VACCINES CORPORATION LIMITED**

Dr. Sanjay Kumar Mishra
(Director)
DIN: 09327229
Address: DII, 354, Vinay Marg
Chanakyapuri,
New Delhi-110021

Sudhir Kumar Jain
(Director)
DIN: 05205213
Address: 4th Floor, House No 47
DDA Site-1, Shankar Road
New Rajinder Nagar
New Delhi-110060

Date:27.09.2024
Place: New Delhi



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

To

The Members of Indian Vaccines Corporation Limited,

Subject: Certificate Audit of financial of Indian Vaccines Corporation Limited (IVCOL) for the financial Year 2023-24

We have received the following observation from CAG:-

Report on the other legal Regulatory Requirement.

i) As per Section 1 (g) of the Independent Auditor's Report, it is stated that the "With respect to the other matters to be included in the Auditor's Report with the provisions of section 197 read with Schedule V of the Companies Act, 2013" However, as per GSR 463(E) dated 5th June 2015, reporting under said section does not apply to Government Companies.

Reply - 1 The Statutory Audi report of the company has revised in pursuant with the GSR 463(E) dated 5th June 2015 and Submitted to the company for the further course.

ii) As per Section 2 (vii) i.e. Annexure 'B' to the Independent Auditor's Report it is stated that "In respect of statutory dues there is no dues of income tax which have not been deposited on account of any disputed matters pending before appropriate authority." However on scrutiny of records it has been found that Income Tax Department vide its letter dated 25.07.2024 has raised demands amounting to Rs. 1,13,97,114/- from Assessment Year 2009-10 onwards.

Reply – 2 The Statutory Audi report of the company has Revised as per the information disclosed by the management of the company under direction of the Audit observation reference: 1 (OBS-1694306)

iii) As per Annexure 'C' to the Independent Auditor's report i.e. Reports on directions and Sub-directions issued by CAG under section 143(5) of the Companies Act 2013, the auditor has report for directions issued by CAG for the year 2018-19 onwards and not on the revised directions issued for the year 2020-21 and onwards.

Reply – 3 The Statutory Audi report of the company has Revised as per the direction and sub-directions issued by CAG under section 143(5) of the Companies Act 2013, and submitted to the company.

Revised Audit report is enclosed herewith

Thanks and regards,

For Shiv Saroj & Associates.

Partner



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

SHIV SAROJ & ASSOCIATES

CHARTERED ACCOUNTANTS



414, Arunachal Building,
19, Barakhamba Road, Connaught place
New Delhi-110001
Phone: 23717200, 23717800
Tele. Fax No.011-23719200
e-mail: shivsaroj414@yahoo.co.in

Revised Independent Auditor's Report

To,
The Members of
INDIAN VACCINES CORPORATION LIMITED

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of Indian Vaccines Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the cash flow statements and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 as amended ('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, including 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. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion the Financial Statements.

Basis for Qualified opinion:-

That provision for gratuity and other benefit plan has not been made in accordance with AS-15.

Qualified 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 except the effect / possible effects of matter described in the Basis of Qualified Opinion paragraph stated above 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 2024, its profit and Cash flow statement for the year ended on that date.



Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Annual 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 conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 statement 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls
- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factor.

- (i) In planning the scope of our audit work and in evaluating the results of our work, and
- (ii) To evaluate the effect of any identified misstatement in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 the statement of profit and loss and statement of changes in equity and the Statement of Cash Flow 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;
 - e. Being the Government Company, Section 164(2) of the Companies Act, 2013 is not applicable on the company.
 - f. With respect to the adequacy of the internal financial controls with reference to Financial Statement of the Company and the operating effectiveness of such controls refer to our separate report given in the **Annexure “A”** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company internal financial controls with reference to Financial Statement.
 - 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 Companies Act, 2013 as amended, in our opinion and to the best of our information and according to the explanations given to us, provisions of this Section is not applicable on 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which have effect on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts which was outstanding as at 31st March 2024.
 - iii. There has been no such amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - The Management has represented that to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“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 guarantees, security or the like on behalf of the ultimate Beneficiaries.
 - The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“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; and



- Based on the audit procedures performed that were 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f 1st April, 2023, and Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's: –

- *The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining its books of accounts.*

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by the Comptroller and Auditor General of India through directions issued under Section 143(5) of the Act, we give a report in the attached "**Annexure – C**".

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

PARKASH
PARTNER
M. No.:515914
FRN: 019715N
UDIN: 24515914BKEJGF6676
Place: New Delhi
Date: 10/12/2024



Annexure “A”

To the Revised Independent Auditor’s Report of even date on the Financial Statement of Indian Vaccines Corporation Limited

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

Report on the internal financial controls with reference to Financial Statement under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statement of Indian Vaccines Corporation Limited (“the Company”) as at March 31, 2024, 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 with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statement issued by the Institute of Chartered Accountants of India. 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 with reference to Financial Statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statement (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Financial Statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statement included obtaining an understanding of internal financial controls with reference to Financial Statement, 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 judgement, including the assessment of the risks of material misstatement in 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 control system with reference to Financial Statement.



Meaning of internal financial controls with reference to Financial Statement

A company's internal financial control with reference to Financial Statement 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 with reference to Financial Statement includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to Financial Statement, including the possibility of collusion or improper management of 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 with reference to Financial Statement to future periods are subject to the risk that the internal financial control with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system with reference to Financial Statement and such internal financial controls with reference to Financial Statement were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statement issued by the Institute of Chartered Accountants of India.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

PARKASH
PARTNER
M. No.:515914
FRN: 019715N
UDIN: 24515914BKEJGF6676
Place: New Delhi
Date: 10/12/2024



“Annexure B”

To the Revised Independent Auditor’s report of even date on the Financial Statement of Indian Vaccines Corporation Limited.
(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of its Property, Plant and Equipment:-

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property and tangible assets.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of the tangible and intangible assets.

(b) All tangible and intangible assets have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that the title deed of immovable properties included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use Assets) or intangible assets during the year ended March 31, 2024

(e) There are no proceedings initiated during the year or are pending against the company as at 31st March 2024 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) In Respect of inventories:

(a) There are no Inventories held by company, accordingly, there is no requirement for physical verification.

(b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company

(iii) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the order is not applicable.

(iv) The company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, Provisions of Sections 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees and security have been complied with by the company.



Indian Vaccines Corporation Limited
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- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable, Accordingly the requirement to report on clause 3(v) of the order is not applicable to the company.
- (vi) The Central Government has prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of certain manufacturing activities of the company. However the above requirement regarding maintenance of Cost records u/s 148 (1) of the Companies Act, 2013 is not applicable on the company.
- (vii) In respect of statutory dues:-

a) According to the information and explanation given to us, there were undisputed statutory dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any undisputed matters pending before appropriate authority are as under:

Name of statue	Nature of dues	Amount Demanded	Interest on Demand	Total Demand	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	21,71,167/-	27,57,382/-	49,28,549/-	2013-14	NA
Income Tax Act, 1961	Income Tax	8,750/-	12,163/-	20,913/-	2012-13	NA

b) According to the information and explanation given to us, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any disputed matters pending before appropriate authority.

- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year, Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

- (ix)
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied for the purpose for which the loans were obtained
- (d) On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



(x)

- (a) According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instrument) and term loans during the financial year.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor/secretarial auditor or by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of report.
 - (c) We have taken into consideration the whistle blower complaints received (if any) received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The company is not a nidhi Company as per the provisions of the Companies Act, 2013 Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the order is not applicable to the company.
- (xiii) In our opinion and the information and explanations given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of related parties transactions have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) The company does not have an internal audit system commensurate with the size and nature of its business as the same is not applicable under Section 138 of the Act on the company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provision of section 192 of the act are not applicable to the Company.

(xvi)

- (a) In our opinion, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) of the order is not applicable to the company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain COR for such activities from the Reserve Bank of India.
- (c) The Company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)c of the order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

- (xvii) Based on our examination of the records of the company, the company has not incurred cash losses in the current financial year covered in our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company.
- (xix) On the basis of the financial ratios disclosed in Notes to Accounts, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- a. There are no unspent CSR amounts for the year that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- b. There are no unspent CSR amounts for the year in respect of ongoing projects that are required to be transferred to a special account in compliance of provisions of sub section (6) of section 135 of the Act.
- (xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements

For **SHIV SAROJ & ASSOCIATES**

CHARTERED ACCOUNTANTS

PARKASH

PARTNER

M. No.:515914

FRN: 019715N

UDIN: 24515914BKEJGF6676

Place: New Delhi

Date: 10/12/2024



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Annexure –‘C’ to the Revised Independent Auditor’s Report

Report on directions and Sub-directions issued by Comptroller and Auditor General of India under section 143(5) of the Companies Act 2013.

S. No	Directions Issued	Replies
1.	Whether company has System in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transaction outside IT system on the Integrity of the account along with the financial Implications. If any, may be stated.	The Company has a System in place to enter the accounting transactions manually which are processed through the IT System by Tally Software. Accounting Software permits the back dating of the transaction and prepares no audit trail which cause doubts over the data integrity.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loan/Interest etc, made by a lender to the company due to the company’s inability the repay the loan? If yes the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for Statutory auditor of lender company).	According to the information and explanations given to us, and on the basis of our examinations of the records of the company. We report that there are no cases of restricting of any loan waiver /write off of debts /Loans /interest.
3.	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	During the year under consideration company has not received/receivable any funds for specific scheme of central/state agencies.

For **SHIV SAROJ & ASSOCIATES**

CHARTERED ACCOUNTANTS

PARKASH

PARTNER

M. No.:515914

FRN: 019715N

UDIN: 24515914BKEJGF6676

Place: New Delhi

Date: 10/12/2024



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF INDIAN VACCINES CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of the financial statement of **Indian Vaccines Corporation Limited (IVCOL)** for the year ended 31 march 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statement under section 143 of the based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Revised Audit report dated 10th December, 2024** which supersedes their earlier Audit report dated **27th September 2024**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statement of Indian Vaccines Corporation Limited for the year ended 31 march 2024 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observation raised during supplementary audit, I have no further comments to offer upon or supplementary to statutory auditor's report under section 146(6)(b) of the Act.

**For and of the behalf of the
Comptroller & Auditor General of India**

Place: New Delhi
Date: 16.12.2024

(Dr. Kavita Prasad)
Director General of Audit, Central Expenditure
(Environment & Scientific Departments)



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

INDIAN VACCINES CORPORATION LTD

Regd. Office : Village Nainwal, Manesar, Gurugram, Haryana-122050

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in thousand)

PARTICULARS	NOTE	AS AT 31st March, 2024		AS AT 31st March, 2023	
			Amount (Rs.)		Amount (Rs.)
(I) <u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds					
Share Capital	1	187,893.82		187,894	
Reserve & Surpluses	2	-125,477.30	62416.52	(126,717.32)	61,176.68
Non-Current Liabilities					
Long term Provisions	3	3529.67		3,908	
Deferred Tax Liability		.00	3529.67	-	3,908
Current Liabilities					
Short Term Borrowings		.00		-	
Trade Payables	4	138.50		175.08	
Other Current Liabilities	5	211.66	350.17	93.02	268.10
TOTAL			66,296.36		65,352.78
(II) <u>ASSETS</u>					
Non-Current Assets					
Property, Plant & Equipment					
Tangible Assets	6	20,927.99		20,954.22	
Long Term Loans and Advances	7	11,609.05	32,537.04	11,609.00	32,563.22
Current Assets					
Inventories		.00		-	
Trade Receivables		.00		-	
Cash and Cash Equivalent	8	30,049.29		25,934.82	
Other Current Assets	9	3,710.04	33,759.32	6,855.16	32,789.98
TOTAL			66,296.36		65,352.20
Significant Accounting Policies					
Notes on Financial Statements	1 to 26				



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

As per our report of even date

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

For **INDIAN VACCINES CORPORATION LIMITED**

(PARKASH)
PARTNER
M. No. 515914
FRN - 019715N

Sanjay Kumar Mishra
DIRECTOR
DIN 09327229

Sudhir Kumar Jain
DIRECTOR
DIN 05205213

PLACE: NEW DELHI
DATED: 27.09.2024

Ajay Kumar
Company Secretary
M. No. A68351



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

INDIAN VACCINES CORPORATION LTD

Regd. Office: Village Nainwal, Manesar, Gurugram, Haryana-122050

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. in thousand)

PARTICULARS	Note	2023-24	2022-2023
INCOME:			
Revenue from Operations		-	-
Other Income	10	3649	2,540
Total Income (I+II)		3649	2,540
EXPENDITURE:			
Employee Benefits Expense	11	448	333
Depreciation and Amortisation Exp.	12	26	23
Other Expenses	13	1,490	1,661
Total Expenses		1,964	2,017
Profit Before Exceptional and Extraordinary items and Tax (III-IV)		1,685	523
Excess Provision Written Back		-	3,272
Exceptional Items		-	-
Profit before Extraordinary Items and tax (V-VI)		1,685	3,795
Extraordinary item (Prior Period Expenses)		-	-
Profit before Tax (VII-VIII)		1,685	3,795
Tax Expenses			
Current Tax		445	592
Deferred Tax		-	-
Income Tax Previous years		-	(12,530)
Profit for the year (IX-X)		1,240	15,733
Earning per equity share of face value of Rs 10 each			
Basic and Diluted (in Rs.)	14	0.07	0
Significant Accounting Policies			
Notes on Financial Statements	1 to 23		

As per our report of even date annexed.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

For **INDIAN VACCINES CORPORATION LIMITED**

(PARKASH)
PARTNER
M. N. 515914
FRN- 019715N

Sanjay Kumar Mishra
DIRECTOR
DIN: 09327229

Sudhir Kumar Jain
DIRECTOR
DIN: 05205213

PLACE: NEW DELHI
DATED: 27.09.2024

Ajay Kumar
Company Secretary
M.N. : A68351



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

INDIAN VACCINES CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	PARTICULARS	31.03.2024 AMOUNT (RS.)	31.03.2023 AMOUNT (RS.)
A	Cash flow from Operating Activities		
	Net Profit / Loss before Tax	1,686.06	3,795.46
	Adjustment for Depreciation	26.04	23.00
	Interest Expenses	-	-
	Misc Expenditure written off	-	-
		1,712.10	3,818.46
	Less: Profit on Sale of Fixed Assets		
	Interest Income	3649.07	2,540.00
		-1,936.97	1,278.46
	Operating Profit before Working Capital Changes		
	Adjustments For:-		
	Non Current Assets & Liability		
	Long Term Provisions	-378.33	-26,619.58
	Long Term Loans and Advances	-	-
	Other Non Current Assets	-	-
	Deferred Tax Assets	-	-
	Current Assets & Liabilities		
	Other Current Liability	2.79	-42.90
	Short Term Provisions	-	-
	Other Current Assets	2,778.36	11,126.64
		465.85	-14,257.38
	Cash Generation from Operation		
	Direct Tax Paid	-	(11,938.00)
	Net Cash from Operating Activities	465.85	-2,319.38
B.	Cash flow from Investing activities		
	Purchase of Fixed Assets/CWIP	-	-61.22
	Net Cash from Investing Activities	-	-61.22



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

C Cash flow from Financing activities

Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Interest Received	3,649.07	2,540.00
	<hr/>	
Net Cash from Financing Activities	3,649.07	2,540.00
	<hr/>	
Net Increase / (Decrease) in Cash & Cash Equivalents	4,114.92	159.40
Cash & Cash Equivalents at the beginning of the year	25,934.37	25,774.97
	<hr/>	
Cash & Cash Equivalents at the end of the year	30,049.29	25,934.37
	<hr/>	

Auditor's Report
As per our report of even date attached

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

(PARKASH)
PARTNER
M. N. 515914
FRN- 019715N

For **INDIAN VACCINES CORPORATION LIMITED**

Sanjay Kumar Mishra
DIRECTOR
DIN: 09327229

Sudhir Kumar jain
DIRECTOR
DIN: 05205213

PLACE: NEW DELHI
DATED: 27.09.2024

Ajay Kumar
Company Secretary
M.N.: A68351



INDIAN VACCINES CORPORATION LIMITED

Notes to Financial Statements for the year ended on 31st March 2024

NOTE 1:

a. CORPORATE OVERVIEW

Indian Vaccines Corporation Limited (CIN No. U74900HR1989GOI030516) was incorporated on 27.03.1989 under companies act, 1956 and having registered office at Village Nainwal, Delhi- Jaipur highway (NH8), P.O. Manesar, and Gurgaon HARYANA-122050. The Company has started with an objective of manufacturing of Vaccines but the company is not in Production Stage.

b. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in thousand.

ii) USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period. Difference between the actual results and estimates are recognized in the period in which the result are known/ materialized.

iii) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents

Cash comprises cash on hand, Bank Balance and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Indirect Method is used for preparing the Cash Flow Statement as prescribed in Accounting Standard (AS)-3.

iv) FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation. The cost of tangible assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.



v) DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided on the basis of useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

vi) REVENUE RECOGNITION

Lease Income is recognized on accrual basis as per the term of the agreement. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Vii) PROVISION FOR CURRENT AND DEFERRED TAX

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Viii) EARNINGS PER SHARE

Basic earnings per share are disclosed in the Profit and loss Account. Basic earnings per shares is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

ix) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

x) IMPAIRMENT OF ASSETS

The Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Notes on Financial Statements for the year ended 31st March, 2024

(Rs. in thousand)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
1. SHARE CAPITAL		
Authorised Share Capital:		
5,00,00,000 (P.Y.5,00,00,000) Equity Shares of Rs. 10/- each	5,00,000	5,00,000
	500,000	500,000
Issued Subscribed & Paid up:	187,894	187,894
1,87,89,382 Equity Shares (P.Y 1,87,89,382) of Rs. 10/- each fully Paid up in Cash		
TOTAL	187,894	187,894

Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

1.1 The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% Held	No. of Share	% Held
1 Department of Biotechnology	12,526,256	66.67	12,526,256	66.67
2 Reliance Industries Ltd	6,263,126	33.33	6,263,126	33.33

1.2 The reconciliation of the number of shares outstanding is set out as below:

PARTICULAR	As at 31st March,2024	As at 31st March,2023
Equity Shares at the beginning of the year	18,789,382	18,789,382
Add: Shares issues during the year	-	-
Equity Shares at the end of the year	18,789,382	18,789,382

1.3 Shareholding of Promoters

SL. NO	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year		% Change
		No. of Shares	% of total Shares of	No. of Shares	% of total Shares of	% change in share holding during the year
1.	Department of Biotechnology	12,526,256	6 6.67	12,526,256	6 6.67	NIL
2.	Reliance Industries Ltd	6,263,126	3 3.33	6,263,126	3 3.33	NIL
	TOTAL	18,789,382	100.00	18,789,382	100.00	NIL

Notes on Financial Statements for the year ended 31st March, 2024



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

PARTICULAR	As at 31st March, 2024	As at 31st March, 2023
2 RESERVE & SURPLUS		
Securities Premium Reserve		
As per last Balance Sheet	19,070	19,070
Add: On Issue of shares	-	-
	<u>19,070</u>	<u>19,070</u>
Profit and Loss Account		
As per last Balance Sheet	-1,45,787	-161,521
Add: Transferred from Profit and Loss account	1,240	15,733
	<u>-1,44,547</u>	<u>-145,787</u>
TOTAL	<u>-125,477</u>	<u>-126,717</u>

Note 2.1

Unsecured Loan of Rs 190.70 Lacs was received from M/s Pateur Merieux Serum & Vaccines, France. A Confirmation had been received on date 04-12-1998 to waive off its claim and it had been written back in the year 2006-07 and transferred into Capital Reserve account

PARTICULAR	As at 31st March, 2024	As at 31st March, 2023
3. LONG TERM PROVISIONS		
Provision for Income Tax	3,530	3,908
TOTAL	<u>3,530</u>	<u>3,908</u>

Income Tax provisions made for old income tax refunds adjusted against demand for which rectification pending



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Notes on Financial Statements for the year ended 31st March, 2024

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
4 TRADE PAYABLES					
1 Micro, Small and Medium Enterprises					
2 Others	139				139
3 Disputed dues – MSME					
4 Disputed dues – Others					
Total (F. Y. 2023-24)	139				139

4.1 This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
TRADE PAYABLES					
1 Micro, Small and Medium Enterprises					
2 Others	175				175
3 Disputed dues – MSME					
4 Disputed dues – Others					
	175				175
Total (F.Y. 2022-23)					

Notes on Financial Statements for the year ended 31st March, 2024

PARTICULARS		As at 31 st March, 2024	As at 31 st March, 2023
5. OTHER CURRENT LIABILITIES			
Expenses Payable		25	25
TDS Payable		3	3
Security Deposit		65	65
Income Tax for A.Y.2024-25			
Provision for Income Tax	445		
Less TDS	366	79	
TOTAL		212	93



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

INDIAN VACCINES CORPORATION LIMITED

FIXED ASSETS SCHEDULE AS ON 31ST March, 2024

NOTE-'6'

		GROSS BLOCK				DEPRECIATION					NET BLOCK	
SN	DESCRIPTION OF TANGIBLE ASSETS	Total Cost As On 01/04/2023	ADDITION DURING THEYEAR	DELETION DURING THE YEAR	ADJUSTMENTS DURING THE YEAR (CENVAT CREDIT)	TOTAL AS ON 31.03.2024	UPTO 31.03.2023	DEP. DURING THEYEAR	DEDUCTION	TOTAL AS ON 31.03.2024	W.D.V. AS ON 31.03.2024	Amount AS ON 31.03.2023
1	Freehold Land Office Equipment Computer	20,910				20,190	-	-		-	20,190	20,190
2		56				56	53	-		53	3	3
3		135				135	94	26		120	15	41
Total(A)		21,101		-	-	21,101	147	26		173	20,928	20,954
Previous Year		21,040	61			21,101	124	23		147	20,954	20,916



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Notes on Financial Statements for the year ended 31st March, 2024

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
7. LONG TERMS LOANS AND ADVANCES		
(Unsecured and considered good)		
Security Deposits	3	3
Tax Deposited (Under Protest)	6,982	6,982
Income Tax Refund Due for Previous Years	4,624	4,624
TOTAL	11,609	11,609

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
8. CASH & CASH EQUIVALENT		
Balance in Current A/c with Banks		
State Bank of India	72	102
Deposit with Bank	29,450	25,560
Cash on Hand	3	2
Other Interest Accrued	524	270
TOTAL	30,049	25,935

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
9. OTHER CURRENT ASSETS		
(Unsecured and considered good)		
1 Tax Deducted at Source-		
i) Income tax refund (for Previous Years for which refund is awaited From Income tax department)	1,223	1,223
ii) From Lease Rent	1,159	1,159
iii) From Interest on Bank Deposit	934	934
2 GST Input	281	266
3 Interest on STD Receivable	113	-
4 Advance To Suppliers		1
6 Receivable from RLSPL		3,272
TOTAL	3,710	6,856



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Notes on Financial Statements for the year ended 31st March, 2024

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
10. OTHER INCOME		
Interest		
Interest received from Bank Deposit	1,965	1,349
Interest received from Other	493	
	2,458	1,349
Other Non Operating Income		
Lease Income From Factory Land From NBRC	1,191	1,191
	1,191	1,191
TOTAL	3,649	2,540

Notes on Financial Statements for the year ended 31st March, 2024

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
11. EMPLOYEE BENEFIT EXPENSE		
Salaries	448	333
Staff Welfare	-	-
TOTAL	448	333

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
12. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	26	23
TOTAL	26	23



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

Notes on Financial Statements for the year ended 31st March, 2024

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
13. OTHER EXPENSES		
Repair and maintenance (Office)	-	46
Housekeeping Expenses	110	704
Fees & Subscription	54	320
Expenses W/o	37	-
GST w/off	-	108
Legal and Professional Expenses	157	138
Conveyance Charges	26	43
Postage & Telegram charges	.1	
Payment to Auditor	25	25
Telephone Expenses	4	4
Printing & Stationery	14	5
Electricity Expenses	5	75
Security Service (Site)	1,050	188
Bank Charges	1	-
Food & Beverages	7	3
	1,490	1,660

(In Thousands)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
13.1 PAYMENT TO AUDITORS AS		
Audit Fees	25	25
Taxation and Others	-	-
	25	25

(In Thousands)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
14 EARNING PER SHARE(EPS)		
i) Net Profit after tax as per Statement of P&L	1,240	-35
ii) Weighted Average number of equity shares	18,789	18,789
iii) Basic and Diluted EPS	0.0	(0.00)
iv) Face Value Per Equity Share	10.00	10.00



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15. Ratios as required by Schedule III to the Companies Act, 2013:

	RATIO	Numerator	Denominator	2023-24	2022-23	% Change	Reasons for variance
1	Current Ratio	Total current assets	Total current liabilities	96.4	122.3	-21.17%	Income of the company increase and due to which change ROE & return on capital employed (ROCI) Earnings before interest and taxes during the year.
2	Debt – Equity Ratio	Total Borrowings	Total Equity	0.00	0.00	0.00%	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest on debentures, term loans and bank and others + Principal repayment of Long-Term Borrowings excluding prepayments	NA	NA	NA	
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.04	0.21	-80.84%	
5	Inventory Turnover Ratio	Cost Of Good Sold	Average Inventory	NA	NA	0.00%	
6	Trade receivables turnover ratio	Net Sales	Average Trade Receivables	NA	NA	0.00%	
7	Trade payables turnover ratio	Net Purchase	Average Trade Payables	NA	NA	0.00%	
8	Net capital turnover ratio	Net Sales	Total current assets - Total current liabilities	NA	NA	0.00%	
9	Net profit ratio	Net Profit	Net Sales	0	0	0.00%	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Total Equity + Total Borrowings - Other Intangible Assets - Goodwill	0.03	0.06	-56.49%	
11	Return on investment	Income generated from Investment	Average investments	NA	NA	NA	

16 Other statutory information

1. The Company do not have any transactions with companies struck off.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
4. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



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6. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8. The title deeds/legal ownership of immovable properties including the leased properties as disclosed in the standalone financial statements are held in the name of the Company.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17. The Sales Tax Liabilities and Liabilities for Excise Duty and Service Tax and GST have been provided for as per the returns filed with the Sales Tax Department, Excise Department and GST Department respectively. Additional liability if any, arising on assessment shall be provided at that time.

18. Related party disclosures as required by Accounting Standard-18 issued by the Institute of Chartered Accountants of India.

A ASSOCIATES

RELATIONSHIP

1 M/s National Brain Research Centre

Associates of Department of Biotechnology

Transactions during the year with related party

Nature of Transactions (Excluding Reimbursement)

(Rs. In Thousands)

	Associates	KMP	TOTAL
1 Lease Rent (Gross)	1,191	-	1,191

B. PERSONNEL

1 Sanjay Kumar Mishra	Director
2 Sudhir Kumar Jain	Director
3 Shrivallabh Goyal	Director
4 Pankaj Kumar	Director
5 Alka Sharma	Director

19. The company has not complied the provision of Section 203(1) & 149 of the Companies Act, 2013 read with Rule 8 and 8A of Companies (Appointment & Remuneration) Rules, 2014 for appointment of key Management Personnel, Independent Director & formation of audit committee. The company has also taken up the matter with Government of India (DBT) for nomination of two Independent Director

20. The Company has accumulated losses and its net worth has been partially eroded, the company has incurred a net loss/ net cash loss during the current and previous year(s). In the year 2008-09 the company has decided not to pursue the vaccines project further. Some part of the site had been leased out to National brain Research Centre (NBRC) an Autonomous Body under the Ministry of Science and Technology for an amount of Rs 11.91 lacs per annum.

Since the project was never started mere disposal of the Plant and Machinery and other items would not have any effect of going concern. Company is maintaining books of accounts as going concern. The Company derived the income from lease of the Fixed assets since a long time.



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During the F.Y. 2017-18, the Company has referred with Niti Aayog for disinvestment. Niti Aayog has recommended the company for disinvestment as per DPE guidelines vide their O.M. No. 13(10)/2018-I & B (I) dated 29.01.2018.

In accordance with the recommendations of NITI Aayog, a draft note for Cabinet Committee on Economic Affairs (CCEA) was circulated amongst Ministries/Departments and Prime Minister's Office (PMO) for their Comments/views on 04.07.2019.

However, now considering the urgent need to scale up Bio-pharma product in view of the COVID19 pandemic, the matter has been reconsidered in the Department and it has been proposed that the Company objectives and mandate can be considered for suitable modification to incorporate production of other vaccines as it is the primary responsibility. In view of the large scale requirement of COVID vaccines and further production of vaccine for other diseases, Department is now considering the revival of the company and setting up of a Bio-manufacturing hub which will focus on key bio-pharma products like vaccines and biologicals. Keeping in view of the above, the proposal was submitted for approval to Hon'ble Minister of State for Science and Technology for withdrawal of CCEA note for closure of the Company.

21. In the opinion of the management the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all the known liabilities are adequate and not in excess of the amount considered reasonably necessary.
22. Previous year figures have been re-grouped or re-arranged wherever necessary.
23. Note 1 to 23 are annexed to and form an integral part of the Balance Sheet as at 31st March 2024 and Statement of Profit & Loss for the year ended as on that date.

For **SHIV SAROJ & ASSOCIATES**
CHARTERED ACCOUNTANTS

(PARKASH)
PARTNER
M. N. 515914
FRN- 019715N

PLACE: NEW DELHI
DATED: 27.09.2024

For INDIAN VACCINES CORPORATION LIMITED

Sanjay Kumar Mishra
DIRECTOR
DIN: 09327229

Sudhir Kumar Jain
DIRECTOR
DIN: 05205213

Ajay Kumar
Company Secretary
M.N. : A68351



Indian Vaccines Corporation Limited
CIN No. U74900HR1989GOI030516

INDIAN VACCINES CORPORATION LIMITED

DETAILS OF EXPENSES PAYABLE AS ON 31ST MARCH, 2024

(In Thousands)

S.No.	PARTICULARS	AMOUNT
1.	Audit Fee Payable	25
	Electricity payable	1
	Salary Payable	40
Total :-		66

INDIAN VACCINES CORPORATION LIMITED

DETAILS OF EXPENSES PAYABLE AS ON 31ST MARCH, 2024

S.No.	PARTICULARS	AMOUNT
1.	AKSB&CO.	13
	KHATUSHYAM INFOTECH	125
	MTNL	.3
Total :-		139



Indian Vaccines Corporation Limited

**Regd. Office: Village Nainwal, Delhi-Jaipur Highway (NH-8), P.O. Manesar, Distt. Gurugram
Haryana - 122050**

**Head Office: Block No.3, Room No. 526, 5th Floor, CGO Complex, Lodhi Road,
New Delhi – 110003**