



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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**Board of Directors**

Sh. Sanjay Kumar Mishra	w.e.f. 17.09.2021
Sh. Pankaj Kumar	w.e.f. 28.10.2021
Smt. 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
Sh. Roshan lal	Resigned w.e.f. 28.10.2021
Sh. Chandra Prakash goyal	Resigned w.e.f. 17.09.2021

**Bankers**

State Bank of India,  
Bhikaji Cama place,  
NewDelhi-110066

**Auditors**

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

**Registered Office**

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

**Head Office**

Block No.-3, RoomNo.526,  
5<sup>th</sup>Floor, CGO Complex,  
Lodhi Road, New Delhi- 110003  
Tel.:24361208



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY THREE ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN VACCINES CORPORATION WILL BE HELD ON FRIDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER 2022 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 at 31<sup>st</sup> March, 2022, Statement of Profit and loss for the year ended 31<sup>st</sup> March, 2022 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 2022-23

By order of the Board of Indian  
Vaccines Corporation Limited

(Sanjay Kumar Mishra)  
Director (IVCOL)  
Address: D II, 354,  
Vinay Marg, Chanakyapuri,  
New Delhi 110021

Place: Delhi

Dated:



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 land mark for easy location is enclosed.



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

**ATTENDANCE SLIP**

**(To be presented at the entrance)**

**33<sup>rd</sup> Annual General Meeting on....., at.....A.M. at  
Indian Vaccines Corporation Limited at Village Nainwal, P.O. Manesar,  
Gurgaon**

**CIN: U74900HR1989GOI030516, T: 011-24361208**

Folio No. \_\_\_\_\_

Name of Member: \_\_\_\_\_ signature \_\_\_\_\_

Name of Authorized Representative (body corporate)  
\_\_\_\_\_ signature \_\_\_\_\_

Name of Proxy holder: \_\_\_\_\_ signature \_\_\_\_\_

I hereby record my presence at the 33<sup>rd</sup> Annual General  
Meeting..... At Village Nainwal, P.O.  
Manesar, Gurugram



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

**Indian Vaccines Corporation Limited at Village Nainwal, P.O. Manesar, Gurugram**  
**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, Gurgaon

Name of the member(S):	
Registered address:	
E-mail Id:	
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: .....,or failing him	

2.	
Name:	
Address:	
E-mail Id:	
Signature .....,or failing him	

3.	
Name:	
Address:	
E-mail Id:	
Signature:.....,or failing him	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual general meeting of the company, to be held on the.....at Village Nainwal, P.O. Manesar, Gurgaon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description or Resolution	For	Against



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

**Ordinary Business**

1	To receive, consider and adopt the financial statements of the company for the financial year ended March 31, 2022		
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 2022-23.		

Signed this..... day of..... 2022 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.**



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

**DIRECTORS REPORT**

Dear Shareholders,

Your Directors have the pleasure in presenting their 33<sup>rd</sup> Annual Report of operations of the Company together with audited financial statement of the Company for the year ending 31<sup>st</sup> March 2022.

**FINANCIAL PERFORMANCE**

S.N.	Particulars	(₹ In Thousands)	
		31.03.2022	31.03.2021
1.	Revenue from Operations	3,075	3,481
2.	Employee benefits	316	1,107
3.	Profit before tax and exceptional items	1,265	1,102
4.	Exceptional items	(2841)	(1,083)
5.	Net Profit/ (Loss)	(36986)	(371)

**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, 2022.

**DIVIDEND**

The Directors do not recommend any dividend for the year ended 31st March. 2022, 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.



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

**BOARD OF DIRECTORS**

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

**DETAILS OF BOARD MEETINGS & DIRECTORS ATTENDANCE**

During the year, four (4) number of Board meetings were held as on 13<sup>th</sup> April 2021, 23<sup>rd</sup> August, 2021, 10<sup>th</sup> November, 2021, 08<sup>th</sup> March, 2022,

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year there were changes in the Constitution of Board of Directors.

The Board of Directors in its meeting held on November 10, 2021 has appointed Shri Sanjay Kumar Mishra as Director of the Company w.e.f September 17, 2021 in Place of Shri Chandra Prakash Goyal.

The Board of Directors in its meeting held on March 08, 2022 has appointed Shri Pankaj Kumar as Director w.e.f October 28, 2021 in Place of Shri Roshan Lal.

**DIRECTORS RESPONSIBILITIES STATEMENT**

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

- in the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2022, 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 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 31<sup>st</sup> March, 2022 and of the loss of the company for the year ended on that date;
- 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 have prepared annual accounts on a going concern basis.





## **Indian Vaccines Corporation Limited**

**CIN No. U74900HR1989GOI030516**

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(v) 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

(vi) 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 do 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 2021-2022 on the recommendation of the Comptroller and Auditor General of India pursuant to section 139 of the Companies Act 2013.

### **AUDITOR'S REPORT**

The Auditors have given their report for the financial year ended 31.03.2022. The report does not contain any qualification, reservation adverse or disclaimer.

Further no fraud is reported by the Auditors of the Company for the period ending on March 31, 2022.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the year, the Company has entered into any contract, arrangement with related Party falling under provision of section 188 of Companies Act, 2013, therefore 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 control systems, in all areas, commensurate with its size and nature of business.

### **COST AUDIT**

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



**Indian Vaccines Corporation Limited**  
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**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 is there any amount of principal or interest 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 your 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 your 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)-	Not applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas 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 in form MGT-9 is annexed herewith as Annexure -I to this Report.

**PARTICULARS OF EMPLOYEES**

Your 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 2021-22.

Number of complaints received: Nil

Number of complaints disposed off: Nil

#### **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**

**Dr. Sanjay Mishra**  
**(Director)**  
**DIN: 09327229**  
**Address: D II, 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:**  
**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 thereto

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 or arrangements or 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 (NBR C)	Leasing Services	April 2021-March 2022	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.

On behalf of the Board of Directors

Sanjay Kumar Mishra  
Chairman



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

**FormNo.MGT-9**

**EXTRACT OF ANNUAL RETURN**  
**ANNEXURE-I**

**[As on financial year ended on 31.03.2022 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. K FIN TECHNOLOGIES PRIVATE LIMITED KARVY SELENIUM, TOWER B, PLOT NO- 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD, RANGAREDDI, TELANGANA, INDIA, 500032 CONTACT NO.040-67161700

**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. No	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**  
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**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Share holders	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	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	0	0	0	0	0	0	0	0	0
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	66.67	NIL
c) Bodies Corporates	6263126	NIL	6263126	33.33	6263126	NIL	6263126	33.33	NIL
d) Bank/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>	6263126	12526256	18789382	100	6263126	12526256	18789382	100	NIL
<b>(2) Foreign</b>									
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
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	6263126	12526256	18789382	100	6263126	12526256	18789382	100	NIL
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0



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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
<b>SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0
<b>(2) Non Institutions</b>									
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 upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others(specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>6263126</b>	<b>12526256</b>	<b>18789382</b>	<b>100</b>	<b>6263126</b>	<b>12526256</b>	<b>18789382</b>	<b>100</b>	<b>NIL</b>



**Indian Vaccines Corporation Limited**  
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**ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share holding during the year
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		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	NIL
2	RIL	6263126	33.33%	NIL	6263126	33.33%	NIL	NIL

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding 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 Share holding during the year specifying thereasons 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)**

Sl. No		Share holding at the beginning of the Year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	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 Share holding during the year specifying thereasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL





**Indian Vaccines Corporation Limited**  
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(v) **Shareholding of Directors & KMP**

Sl. No	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 Share holding during the year specifying thereasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	NIL	NIL		
	At the end of the year	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
<b>Ineptness at the beginning of the financial year</b>	NIL	NIL	NIL	NIL
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
	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>	NIL	NIL	NIL	NIL
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>	NIL	NIL	NIL	NIL
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
	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL



**Indian Vaccines Corporation Limited**  
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**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NIL	NIL	NIL
	(b) Value of perquisites u/s 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	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total (A)</b>	NIL	NIL	NIL
	<b>Ceiling as per the Act</b>	NA	NA	NA

**B. Remuneration to other directors:**

S.No.	Particulars of Remuneration				
1	<b>Independent Directors</b>				
	(a) Fee for attending board committee meeting	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	© Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL	NIL
2	<b>Other Non Executive Directors</b>	NIL	NIL	NIL	NIL
	(a) Fee for attending board committee meeting	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	© Other, Please specify	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	NIL	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	NIL
	<b>Overall Ceiling as per the Act.</b>				

**A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	<b>Gross Salary</b>	<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	3,00,000	NA	NA
	(b) Value of perquisites u/s 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	NA	NA	NA	NA
	as % of profit	NA	NA	NA	NA
	others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	<b>Total</b>	NA	3,00,000	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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

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

**Dr. Sanjay Mishra**  
**(Director)**  
**DIN: 09327229**  
**Address: D II, 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:**  
**Place: New Delhi**



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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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 31<sup>st</sup> March 2022, 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, 2022, including its profit and 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**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 31<sup>st</sup> March 2022. 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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



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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.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on 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 31<sup>st</sup> March 2022 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 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 "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;



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- (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) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report given in the Annexure "B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 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 31<sup>st</sup> March 2022.
  - 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



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- Based on the audit procedures 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 (a) and (b) contain any material misstatement.

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

For **SHIV SAROJ & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**PARKASH**  
PARTNER  
M. No.:515914  
FRN:019715N  
UDIN :

Place: New Delhi  
Date:





**Annexure "A" to the Independent Auditors' Report**

**[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of Indian Vaccines Corporation Limited on the accounts of the company for the year ended 31<sup>st</sup> March 2022]**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report 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, Plant and Equipments
- (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Intangible assets.
- (b) All Property, Plant and Equipment have not been physically verified by the Management during the year but 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. 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 31,2022
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In Respect of inventories:

- a) The Company has not commenced any business activity yet, therefore no inventories are held.
- 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 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, investments, guarantees and security have been complied with by the company.



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- (v) The Company has not 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 thereunder, 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 records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-Tax, Tax deducted at sources, Tax collected at source, Professional Tax, Goods & Service Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (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 except:

AY	Forum	Amount Demanded	Amount Deposited	Remarks
1992-93	DTVSVS	84.69 Lacs	69.82 Lacs	During the year company has withdrawn SLP filed with Supreme Court and opted for Direct Tax Vivad se vishwas Scheme but company has not filed Form 4 of Direct Tax Vivad se Vishwas within Due Date. Company has filed Form on 22-08-2022 and Final order from department is pending.

- (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.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans 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.
- (x)



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- 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 and the information and explanations given by the management, we report that no fraud by the Company or 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.
- 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 directors or persons connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) 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.
- (xvii) The company has incurred cash losses in the current financial year amounting to
- (xviii) There has been no resignation of the statutory auditors 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 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.



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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- (xx)
- a) There are no unspent amounts 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 the Act.
  - b) There are no unspent amounts 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 Companies 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 :

Place: New Delhi  
Date:



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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**Annexure “B” to the Independent Auditor’s Report**

**(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Indian Vaccines Corporation Limited for the year ended 31st March 2022)**

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Indian Vaccines Corporation Limited** (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHIV SAROJ & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**PARKASH**  
PARTNER  
M. No.: 515914  
FRN:019715N  
UDIN :

Place: New Delhi  
Date:



**Indian Vaccines Corporation Limited**  
**CIN No. U74900HR1989GOI030516**

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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN VACCINES CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Indian Vaccines Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 statements under section 143 of the Act 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 Audit Report dated 09th September 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Indian Vaccines Corporation Limited for the year ended 31 March 2022 under section 143 (6)(a) of the Act.

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

Place: New Delhi  
Date:

**(Sanjay Kumar Jha)  
Director General of Audit  
(Environment & Scientific Departments)**



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

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

## **BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. in thousand)

PARTICULARS	NOTE	AS AT 31st March, 2022		AS AT 31st March, 2021	
			Amount (Rs.)		Amount (Rs.)
<b>(I) <u>EQUITY AND LIABILITIES</u></b>					
Shareholders' Funds					
Share Capital	1	187,894		187,894	
Reserve & Surpluses	2	(142,451)	45,443	(105,465)	82,429
Non-Current Liabilities					
Long term Provisions	3	30,528		15,157	
Deferred Tax Liability		-	30,528	-	15,157
Current Liabilities					
Short Term Borrowings		-		-	
Trade Payables	4	183		-	
Other Current Liabilities	5	128	311	289	289
<b>TOTAL</b>			<b>76,282</b>		<b>97,875</b>
<b>(II) <u>ASSETS</u></b>					
Non-Current Assets					
Property, Plant & Equipment		20,916		20,916	
Tangible Assets	6				
Deferred Tax Assets	7	-		271	
Long Term Loans and Advances	8	11,609		11,609	
Other Non Current Asset	9	-	32,525	22,609	55,405
Current Assets					
Inventories		-		-	
Trade Receivables		-		-	
Cash and Cash Equivalent	10	25,775	43,757	39,462	42,470
Other Current Assets	11	17,982		3,008	
<b>TOTAL</b>			<b>76,282</b>		<b>97,875</b>
Significant Accounting Policies			-		
Notes on Financial Statements	1 to 28				

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 Jain**  
DIRECTOR  
DIN 05205213

PLACE: NEW DELHI  
DATED:





# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

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

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. in thousand)

PARTICULARS	Note	2021-22	2020-2021
<b>INCOME:</b>			
Revenue from Operations	-	-	-
Other Income	12	3,075	3,481
<b>Total Income (I+II)</b>		<b>3,075</b>	<b>3,481</b>
<b>EXPENDITURE:</b>			
Cost of Material Consumed	-	-	-
Purchases of Stock-in-Trade	-	-	-
Goods and Work-in Process	-	-	-
Employee Benefits Expense	13	316	1,107
Finance Costs	-	-	-
Depreciation and Amortisation Exp.	14	-	-
Other Expenses	15	1,494	1,272
<b>Total Expenses</b>		<b>1,810</b>	<b>2,379</b>
Profit Before Exceptional and Extraordinary items and Tax (III-IV)		1,265	1,102
Excess Provision Written Back		-	-
Exceptional Items	16	(2,841)	(1,083)
<b>Profit before Extraordinary Items and tax (V-VI)</b>		<b>(1,576)</b>	<b>19</b>
Extraordinary item (Prior Period Expenses)	17	22,609	390
<b>Profit before Tax (VII-VIII)</b>		<b>(24,185)</b>	<b>(371)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		271	-
Income Tax Previous years		12,530	-
<b>Profit for the year (IX-X)</b>		<b>(36,986)</b>	<b>(371)</b>
<b>Earning per equity share of face value of Rs 10 each</b>	18		
Basic and Diluted(in Rs.)		(0)	(0)
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

As per our report of even date annexed.

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 Jain**  
DIRECTOR  
DIN 05205213

PLACE: NEW DELHI  
DATED:



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	31.03.2022 AMOUNT (RS.)	31.03.2021 AMOUNT (RS.)
<b>A Cash flow from Operating Activities</b>		
Net Profit / Loss before Tax	(36,986)	(371.00)
Adjustment for :		
Depreciation	-	-
Interest Expenses	-	-
Misc Expenditure written off	-	-
	<u>(36,986)</u>	<u>(371.00)</u>
Less :		
Profit on Sale of Fixed Assets	-	-
Interest Income	<u>(3,075.00)</u>	<u>(3,481.00)</u>
Operating Profit before Working Capital Changes	(40,061)	(3,852.00)
Adjustments For:-		
<b>Non Current Assets &amp; Liability</b>		
Long Term Provisions	15,370.58	38.00
Long Term Loans and Advances	-	(62.00)
Other Non Current Assets	22,609.00	
Deferred Tax Assets	271.00	
<b>Current Assets &amp; Liabilities</b>		
Other Current Liability	22.00	(498.00)
Short Term Provisions	-	-
Other Current Assets	(14,973.80)	(330.00)
Cash Generation from Operation	<u>(16,762.00)</u>	<u>(4,704.00)</u>
Direct Tax Paid	-	-
Net Cash from Operating Activities	<u>(16,762.00)</u>	<u>(4,704.00)</u>
<b>B Cash flow from Investing activities</b>		
Sale of Building	-	-
Interest Received and Income from Lease Rent	3,075.00	3,481.00
Net Cash from Investing Activities	<u>3,075.00</u>	<u>3,481.00</u>
<b>C Cash flow from Financing activities</b>		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Finance Cost Paid	-	-
Net Cash from Financing Activities	<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash & Cash Equivalents	(13,687.00)	(1,222.00)
Cash & Cash Equivalents at the beginning of the year	39,462.00	40,684.00
Cash & Cash Equivalents at the end of the year	<u>25,775.00</u>	<u>39,462.00</u>

### Auditor's Report

As per our report of even date attached

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 Jain  
DIRECTOR  
DIN 05205213

PLACE: NEW DELHI  
DATED:



31 मार्च 2022 को समाप्त वर्ष के लिए वित्तीय विवरणों पर टिपणीयां

## टिपणी 1.

### क) नैगम सिंहावलोकन

इंडियन वैक्सीनस कॉर्पोरेशन लिमिटेड (सीआईएन संख्या यू74900एचआर1989जीओआई030516) का निगमन कंपनी अधिनियम, 1956 के तहत 27.03.1989 को किया गया था तथा इसका पंजीकृत कार्यालय गांव नैनवाल, दिल्ली – जयपुर राजमार्ग (एनएच8), डाक खाना मानेसर, गुड़गांव, हरियाणा – 122050 में है। कंपनी को टीका विनिर्माण के उद्देश्य से आरंभ किया गया है, किंतु कंपनी उत्पादन के चरण पर नहीं है।

### ख) महत्वपूर्ण लेखा नीतियां

#### I) वित्तीय विवरणों को बनाने का आधार

इन वित्तीय विवरणों को उन लेखा नीतियों के अनुरूप जो कि सामान्य रूप से भारत में मान्य है (भारतीय जीएएपी.) तथा कम्पनी अधिनियम, 2013 के प्रावधानों के अनुरूप और उन लेखा मानक तथा नियमों के अनुसार बनाया गया है।

इन वित्तीय विवरणों को वास्तविक आधार पर ऐतिहासिक लागत परम्परा के अनुसार बनाया गया है। वित्तीय विवरणों को भारतीय रु. और निकटतम हजार रुपयों के पूर्णांक में बनाया गया है।

#### II) अनुमानों का प्रयोग

भारत में सामान्य रूप से मान्य लेखा मानक (जीएएपी) के अनुरूप वित्तीय विवरणों को बनाने में अपेक्षित है कि प्रबंधक वर्ग उन राशियों का अनुमान लगाए जो कि परिसंपत्तियों और देनदारियों में बताई गई राशि और विवरणों की तिथि पर संभावित देनदारियों तथा उस अवधि में बताई गई आय और खर्चों के विषय में वांछित है। वास्तविक परिणामों और अनुमानित का अंतर उस समय मान्य होता है जिस समय उनका पता चलता है / परिणत होता है।

#### III) नकद और नकद समकक्ष

नकद प्रवाह की रिपोर्टिंग अप्रत्यक्ष विधि का उपयोग करते हुए की गई है, जिसके द्वारा असाधारण मदों से पहले लाभ / (हानि) और कर को गैर नकद प्रकार के लेन देन के प्रभाव हेतु समायोजित किया गया है तथा पूर्व या भावी नकद प्राप्तियों या भुगतानों का स्थगन और प्रोद्भवन किया गया है। कंपनी के प्रचालन, निवेश और निधिकरण के कार्यकलापों से नकद प्रवाह को उपलब्ध जानकारी के अनुसार विभाजित किया गया है।

#### नकद और नकद समकक्ष

नकद में हाथ में नकद, बैंक में शेष और बैंकों के पास जमा मांग निहित है। नकद समकक्ष अल्पावधि शेष (तीन माह की मूल परिपक्वता या अधिग्रहण की तिथि पर कम सहित), उच्च तरल निवेश जो तत्काल नकद की ज्ञात राशि में बदले जा सकते हैं और जो मूल्य में बदलावों के गैर महत्वपूर्ण जोखिम के अधीन हैं।

प्रवाह वक्तव्य तैयार करने के लिए अप्रत्यक्ष विधि का उपयोग किया जाता है जैसा लेखा मानक (एएस)-3 में बताया गया है।

#### iv) अचल परिसंपत्तियां

##### मूर्त परिसंपत्तियां

अचल परिसंपत्तियों को मूल्यह्रास तथा क्षतिगत हानि को उनके मूल्य से घटा कर दिखाया गया है। मूर्त परिसंपत्तियों के मूल्य में उनका क्रय मूल्य तथा अन्य खर्चों को भी शामिल किया गया है जो कि उस सम्पत्ति को उस के वांछित प्रयोग के लिए कार्यरत करने में लगे हैं।

#### v) राजस्व की मान्यता

किराए से होने वाली आय को किराए अनुबंध की शर्तों के अनुसार वास्तविक रूप से मान्यता दी जाती है। ब्याज आय को समय अनुपातिक आधार पर बकाया राशि और लागू ब्याज दर को ध्यान में रखकर मान्य किया जाता है।



क्योंकि कम्पनी में केवल 2 कर्मचारी हैं इसलिए कर्मचारियों को देय लाभों का बीमांकिक द्वारा मूल्यांकन नहीं कराया गया है।

#### VI) वर्तमान व आस्थगित कर प्रावधान

कर व्यय वर्तमान व आस्थगित कर का समाविष्ट है। लागू कर दरों के अनुरूप कर अधिकारियों को देय वर्तमान कर का परिमाण लगाया जाता है। आस्थगित आयकर समयभेद के कारण वर्तमान कर योग्य आय और लेखा आय व पिछले वर्षों / अवधि में समयभेद के कारण हुए भेद को दर्शाता है। आस्थगित कर परिसंपत्ति को उतनी ही मान्यता दी जाती है जितना कि उचित आश्वासन हो कि आगामी आय इतनी होगी जिस के सम्मुख वसूली संभव हो। अपवाद रूप में आस्थगित कर परिसंपत्ति को उस समय मान्यता दी जाती है जब कि बीमा अवशोषित मूल्यहास और हानि हो तथा इतना निश्चित रूप से पता हो कि भविष्य में इतनी कर योग्य आय होगी जिस के सम्मुख इसकी वसूली हो सकेगी।

आस्थगित कर परिसंपत्ति और देयताएं का परिमाण उन कर दरों और कर कानून के आधार पर किया जाता है जो कि तुलन पत्र की तिथि तक बन चुके हों।

#### VII) प्रति शेयर आय

मूल्य आय प्रति शेयर का प्रकटीकरण तुलन पत्र में किया जाता है। वर्ष के अंत में बकाया औसत आम शेयरों के आधार पर प्रति शेयर आय की सगणना और प्रकटीकरण किया जाता है। प्रति शेयर पर तनुकरणीय आय की सगणना और प्रकटीकरण वर्ष के अन्त में बकाया आम औसत शेयरों व तनुकृत आम शेयरों के आधार पर किया जाता है सिवाय उस अवस्था के जब कि परिणाम तनुकरण के विरुद्ध हो।

#### VIII) संभावित देयताएं और संभावित परिसम्पत्तियाँ प्रावधान

लेखा में प्रावधान उस समय मान्य होता है जब वर्तमान में पिछली घटनाओं के कारण देयता हो और ऐसा स्पष्ट हो कि देयता के निपटारे के लिए साधनों का बाह्यवाह होगा तथा एक विश्वसनीय अंदाज लगाया जा सकता हो। प्रावधानों का वर्तमान मूल्यों तक तनुकरण नहीं किया जाता है तथा प्रतिवेदन तिथि के समय देयता का भुगतान करने के लिए अधिकतम आकलन के आधार पर निर्धारण किया जाता है। इन प्रावधानों का प्रत्येक प्रतिवेदन तिथि पर पुनः निरीक्षण किया जाता है तथा वर्तमान में अधिकतम आकलन के आधार पर समावेश किया जाता है।

संभाव्य देयताओं का प्रकटीकरण किया जाता है यदि साधनों के बाह्यवाह की संभावना अल्प नहीं हो तो।

वित्तीय विवरणों में संभाव्य परिसम्पत्तियों को न तो मान्यता दी जाती है और न ही उनका प्रकटीकरण किया जाता है।



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	(Rs. in thousand)	
	As at 31st March, 2022	As at 31st March, 2021
<b>1 SHARE CAPITAL</b>		
<b>Authorised Share Capital:</b>		
5,00,00,000 (P.Y. 5,00,00,000)	500,000	500,000
Equity Shares of Rs. 10/- each	500,000	500,000
<b>Issued Subscribed &amp; Paid up:</b>		
1,87,89,382 Equity Shares (P.Y. 1,87,89,382) of Rs. 10/- each fully	187,894	187,894
Paid up in Cash		
<b>TOTAL</b>	<b>187,894</b>	<b>187,894</b>

### 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, 2022		As at 31st March, 2021	
	No. of Shares	% Held	No. of Shares	% 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:**

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
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



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## 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 the	
1	Department of Biotechnology	12,526,256	66.67	12,526,256	66.67	NIL
2	Reliance Industries Ltd	6,263,126	33.33	6,263,126	33.33	NIL
	<b>TOTAL</b>	<b>18,789,382</b>	<b>100.00</b>	<b>18,789,382</b>	<b>100.00</b>	<b>NIL</b>

## Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>2 RESERVE &amp; SURPLUS</b>		
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	19,070	19,070
Add: On Issue of shares	-	-
	<u>19,070</u>	<u>19,070</u>
<b>Profit and Loss Account</b>		
As per last Balance Sheet	(124,535)	(124,164)
Add: Transferred from Profit and Loss Account	(36,986)	(371)
	<u>(161,521)</u>	<u>(124,535)</u>
<b>TOTAL</b>	<u><b>(142,451)</b></u>	<u><b>(105,465)</b></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

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>3 LONG TERM PROVISIONS</b>		
Provision for Demand raised by RLSPL	14,681	11,840
Provision for Income Tax	15,846	3,316
<b>TOTAL</b>	<b>30,528</b>	<u><b>15,156</b></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, 2022

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1year	1-2years	2-3years	More than 3 years	Total
<b>4 TRADE PAYABLES</b>					
1 Micro, Small and Medium Enterprises(C.Y.) P Y 2020-21			-		-
2 Others P Y 2020-21	183				183
3 Disputed dues – MSME (C.Y.) P Y 2020-21					
4 Disputed dues – Others (C.Y.) P Y 2020-21					
<b>Total (C Y 2022-22)</b>	183	0	0	0	183
<b>(P Y 2021-21)</b>	0	0	0	0	0

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.

## Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>5 OTHER CURRENT LIABILITIES</b>		
Expenses Payable	58	223
TDS Payable	5	1
Security Deposit	65	65
<b>TOTAL</b>	<b>128</b>	<b>289</b>

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>7 DEFERRED TAX ASSET(Net)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Liabilities	-	-
Related to Fixed Assets	-	-
<b>Deferred Tax Assets</b>		
Gratuity	-	188
Leave Encashment	-	83
<b>TOTAL</b>	<b>-</b>	<b>271</b>



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## **INDIAN VACCINE CORPORATION LIMITED**

**FIXED ASSETS SCHEDULE AS ON 31ST March, 2022**

S.N.	DESCRIPTION OF TANGIBLE ASSETS	G R O S S B L O C K					D E P R E C I A T I O N				N E T B L O C K	
		Total Cost As On 01/04/2021	ADDITION DURING THE YEA	DELETION DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2	UPT O 31.03.2	DEP. DURING THE YEAR	DEDUCTIO N	TOTAL AS ON 31.03.2	W.D.V. AS ON 31.03.2	AMOUNT AS ON 31.03.2
1.	Freehold Land	20,9				20,9	-			-	20,9	20,9
2.	Building	-				-	-	-		-	-	-
3.	Office Equipment	56				56	53	-		53	3	3
4.	Computer	74				74	71	-		71	3	3
											-	-
<b>Total (A)</b>		<b>21,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,0</b>	<b>124</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>20,9</b>	<b>20,9</b>





# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>8 LONG TERMS LOANS AND ADVANCES</b>		
(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
<b>TOTAL</b>	<b>11,609</b>	<b>11,609</b>

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>9 OTHER NON CURRENT ASSET</b>		
Lease Rent Recoverable	-	22,609
<b>TOTAL</b>	<b>-</b>	<b>22,609</b>

**ARBITRATION PROCEEDINGS INITIATED BY M/S RELIANCE LIFE SCIENCE PVT. LTD.** subsequent to cancellation of lease agreement with M/s RLS, certain disputes have arisen between the lessor & the lessee about the payment of lease Rent & other claims of both the parties. M/s RLS had approached Delhi High Court for appointment of a Sole arbitrator for settlement of disputes arising out of the termination of lease agreement. Delhi High Court on 01.5.2014 appointed Sh. Mukul Mudgal as Sole Arbitrator for settlement of Disputes & claims of IVCOL & M/s RLS. Claimant had filed its statement of defence and counter claims. Respondent has filed an additional claim on 23.02.2016 of Rs30.69 lacs being the demand raised by the income tax department for the A.Y 2013-14 as the TDS amount deducted by the claimant from Lease Rent was withdrawn without intimation to respondent. the sole arbitrator has ordered on 19.04.2017 to pay the awarded Rs 97,60,129 to RLSPL within 6 weeks from ordered date, failing which the company shall be liable to pay the said amount with an interest at the rate of 2% higher than the current rate of interest prevalent on the date of award as per section 31(7)(b) of the Arbitration and Conciliation Act 1996 as per annum from the date of award to the date of payment. A provision for Rs.1,18,40,200 after payment of Rs. 22,00,000 made to RLSPL on 04-02-2020 as directed by the Delhi High Court (including interest as specified in the award till the date of Balance Sheet) Payable to RLSPL Has been accounted for in the books. Against the order of sole arbitrator the claimant has filed petition under section 34 of the Arbitration and Conciliation Act 1996 before the Hon'ble Delhi High Court for the amount of Rs.3,32,84,812 on 18.08.2017. IVCOL had filed an application on 31.01.2022 seeking stay of the arbitral award dated 19.4.2017, Hon'ble High Court passed stay order dated 21.02.2022 vide which the award dated 19.04.2017 has been stayed subject to the deposit of awarded amount within 4 weeks. IVCOL had deposited amount of Rs.1,46,81,391/- (with interest upto 04.03.2021) within 4 weeks (i.e from 21-02-2022 to 16-03-2022). Further rent recoverable of Rs 2,26,09,370/- is not recoverable hence written off from books of accounts.



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>10 CASH &amp; CASH EQUIVALENT</b>		
Balance in Current A/c with Banks		
State Bank of India	241	284
Deposit with Bank	25,300	38,800
Cash on Hand	2	4
Other Interest Accrued	232	374
<b>TOTAL</b>	<b>25,775</b>	<b>39,462</b>

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>11 OTHER CURRENT ASSETS</b>		
(Unsecured and considered good)		
<b>1 Tax Deducted at Source-</b>		
Income tax refund (for Previous Years for which refund is		
i) awaited From Income tax department)	1,223	1,223
ii) From Lease Rent	1,040	921
iii) From Interest on Bank Deposit	798	610
<b>2 GST Input</b>	237	254
<b>3 Deposit With Registrar General Delhi High Court</b>	14,681	-
<b>4 Advance To Suppliers</b>	3	-
<b>TOTAL</b>	<b>17,982</b>	<b>3,008</b>

11.1 IVCOL had filed an application on 31.01.2022 seeking stay of the arbitral award dated 19.4.2017, Hon'ble High Court passed stay order dated 21.02.2022 vide which the award dated 19.04.2017 has been stayed subject to the deposit of awarded amount within 4 weeks. IVCOL deposited Rs. 14681391/- with Delhi High Court. Litigation pending at Patiala House Court hence amount shown as deposit. We also created provision of Rs. 14681391/-.



## Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

### Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>12 OTHER INCOME</b>		
<b>Interest</b>		
Interest received from Bank Deposit	1,884	2,290
	<u>1,884</u>	<u>2,290</u>
<b>Other Non Operating Income</b>		
Lease Income From Factory Land From NBRC	1,191	1,191
	<u>1,191</u>	<u>1,191</u>
<b>TOTAL</b>	<u>3,075</u>	<u>3,481</u>

### Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>13 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries	316	1,080
Staff Welfare	-	27
<b>TOTAL</b>	<u>316</u>	<u>1,107</u>

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>14 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation on Tangible Assets	-	-
	<u>-</u>	<u>-</u>



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## Notes on Financial Statements for the year ended 31st March, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>15 OTHER EXPENSES</b>		
Repair and maintenance (Office)	-	10.00
Housekeeping Expenses	232	234
Rates and Taxes	1	1
Legal and Professional Expenses	274	88
Conveyance Charges	36	82
Payment to Auditor	25	25
Miscellaneous Expenses	9	6
Telephone Expenses	5	5
Printing & Stationery	33	17
Electricity Expenses	100	92
Security Service (Site)	756	711
Bank Charges	1	1
Site visit	9	-
TDS penalty	8	-
Food & Beverages	5	-
	<u>1,494</u>	<u>1,272</u>

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>15.1 PAYMENT TO AUDITORS AS:</b>		
Audit Fees	25	25
Taxation and Others	-	-
	<u>25</u>	<u>25</u>
<b>16 Exceptional Items</b>		
Provision For Demand raised by RLSPL	2,841	1,083
	<u>2,841</u>	<u>1,083</u>
<b>17 Extraordinary Items</b>		
Prior Period Expenses	22,609	390
(Lease Rent Recoverable W/o)	-	-
	<u>22,609</u>	<u>390</u>

## Notes on Financial Statements for the year ended 31st March, 2021

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>18 EARNING PER SHARE(EPS)</b>		
i) Net Profit after tax as per Statement of P&L	(36,986)	(371)
ii) Weighted Average number of equity shares	18,789,382	18,789,382
iii) Basic and Diluted EPS	(0)	(0)
iv) Face Value Per Equity Share	10	10



# Indian Vaccines Corporation Limited

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## 19 Ratios as required by Schedule III to the Companies Act, 2013:

	RATIO	Numerator	Denominator	2021-22	2020-21	% Change	Reasons for variance
1	Current Ratio	Total current assets	Total current liabilities	140.7	147.0	-4.26%	
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 + operating expenses like depreciation and other 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	-0.35	0.00	11657.70%	The difference between previous year and current year
5	Inventory Turnover Ratio	Cost Of Good Sold	Average Inventory	NA	NA	0.00%	ratio is due to the change in "lease rent treatment. In previous year it is shown in asset current year it is treated as a Extraordinary item-Period Item in Profit and loss account, therefore huge difference in the ratio calculation.
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- Intangible Assets -Goodwill	-0.53	0.00	11724.35%	
11	Return on investment	Income generated from Investment	Average investments	NA	NA	NA	The difference between previous year and current year ratio is due to the change in treatment. In previous year it is shown in asset current year it is treated as a Extraordinary item-Period Item in Profit and loss account, therefore huge difference in the ratio calculation.

## 20 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.
- 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.



# Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

21 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.

22 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	Associat	KM	TOTA
1. Lease Rent (Gross)	1.19	-	1.19

### B KEY MANAGEMENT PERSONNEL

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

23 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 commiitee.

The company has also taken up the matter with Government of India (DBT) for nomination of two Independent Director.

### 24 Contingent Liabilities

(Rs. in Thousand)

PARTICULAR	Figures as at the end of current Renortine Period	Figures as at the end of Previous Renortine Period
Contingent Liabilities		
1. Income tax demand for AY 1992-93 , in which High Court passed the order against the Company and The Company's SLP in Supreme Court has been accepted.	0	8,469
Total	0	8,469

Company has made provision for the same hence not shown in contingent liabilities

25 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 form lease of the lease of the Fixed assets since a long time.

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.



## Indian Vaccines Corporation Limited

CIN No. U74900HR1989GOI030516

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.

<sup>26</sup> 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.

<sup>27</sup> Previous year figures have been re-grouped or re-arranged wherever necessary.

<sup>28</sup> Note 1 to 28 are annexed to and form an integral part of the Balance Sheet as at 31st March 2022 and Statement of Profit & Loss for the year ended as on that date.

**For SHIV SAROJ & ASSOCIATES CHARTERED ACCOUNTANTS**

(PARKASH)

For INDIAN VACCINES CORPORATION LIMITED

PARTNER  
M. No. 515914  
FRN 019715N  
PLACE: NEW DELHI  
DATED:

Sanjay Kumar Mishra  
DIRECTOR  
DIN 09327229

Sudhir Jain  
DIRECTOR  
DIN 05205213