



INDIAN CENTRE FOR CLIMATE AND SOCIETAL IMPACTS
RESEARCH

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of Indian Centre For Climate And Societal Impacts Research will be held at 606, Sakar-III, Opp. Old Gujarat High Court, Navrangpura, Ahmedabad – 380 014 on Monday the 27th September, 2021 at 11:00 a.m.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2021 and Income and Expenditure Account of the Company for the period ending on that date together with the report of Board of Directors' and Auditors' thereon.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Ashwin C. Shroff [DIN : 00019952] who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. J S Gosalia [DIN : 02647665] who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Khushal S Bhanani [DIN : 06847206] who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company."

Directors

By order of the Board of

Ashwin C. Shroff
Chairman of the Meeting
DIN:00019952

Date: 2nd September, 2021

Place: Mumbai

INDIAN CENTRE FOR CLIMATE AND SOCIETAL IMPACTS RESEARCH (ICCSIR)

Corporate Identity Number : U73100GJ2008NPL054708
Shri Vivekanand Research and Training Institute (VRTI) Campus,
Nagalpur Road, Mandvi, Kachchh-370 465, Gujarat, India
Ph.: +91-2834-224024 & Fax: +91-2834-224024
web: www.iccsir.org



[2]

Registered Office :

606, Sakar-III,
Opp. Old Gujarat High Court,
Navrangpura,
Ahmedabad – 380 014

NOTES:

[1] The Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

[2] Instruments appointing proxies should be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT – 2020-21

CIN – U73100GJ2008NPL054708

To,
The Members
Indian Centre for Climate and Societal Impacts Research

Dear Members,

Your directors present this Thirteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The performance of the Company during the year under review is summarized in the following statement:

FINANCIAL RESULTS	YEAR ENDING ON 31.03.2021	YEAR ENDING ON 31.03.2020
Donations/Grants	91,40,659	-
Professional Fees	9,79,965	9,98,317
Surplus / (Deficit) before depreciation	6,44,643	(1,54,976)
Depreciation	44,650	31,822
Surplus / (Deficit)	5,99,993	(1,86,798)
Add: (Deficit) carried from last year	5,87,382	7,74,180
Balance Carried Forward to Next Year	11,87,375	5,87,382

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, your Company made significant progress in production of *Kappaphycus* on the shore and nearshore. Seaweeds being photosynthetic plants have natural ability of absorb CO₂ from the atmosphere for making its own food for their development and growth. Also, the seaweed farming doesn't need agriculture inputs like fresh water, fertilizers, pesticides etc. and have proven potential to offer employment to coastal community. Company made its best efforts to develop replicable cultivation models for implementing seaweed cultivation by coastal communities all over the Indian coast.

Company is also actively involved in value chain development for realizing the economic potentials of the seaweeds to the fullest extent possible. Company is providing weekly weather forecast to farmers of Kutch region and different parts of Gujarat and Maharashtra as also publishes monthly bulletin for regions of South America. Company provides different types of data and images based on analysis of satellite data to Farmers for their Agriculture planning and to Corporate sector as also Research institutes.

The Employees of your Company continued to participate in various farmers training programmes at different locations in Gujarat.

RESEARCH & DEVELOPMENT:

Company continues to involved among the red seaweeds, *Kappaphycus* and *Euclidean*, the two most commercially important genera of carrageenophytes that are extensively farmed in tropical and subtropical waters. The farming of carrageenophytes has emerged as a successful enterprise and provides a promising, alternative livelihood option for low-income, coastal communities in several countries. In the past six months, the sea-based cultivation of *Kappaphycus* has been a major focus. During the year total of 21.57 tons of wet weight of *Kappaphycus* has been harvested from 44 bamboo rafts from the creek farm. The dried material was given to local processors to evaluate the quality of our material for market suitability. Also, 0.5 hectare sea-based cultivation farm has been established at the mouth of the creek and planted over 1700 m² at present and will be further

expanded as seed material become available. The nearby salt farms also being explored for preserving the seed material during adverse conditions.

Kappaphycus alvarezii is a natural source of Potash that contains >36% KCl on a dry weight basis. India imports 3-4 million tons every year from other countries for fulfilling the domestic requirement and therefore, it is necessary to develop a process for the extraction of Potash from natural resources. An integrated process has been developed (POC) for the recovery of Potash, K-sap and κ-carrageenan from *K. alvarezii*. The product streams produced from this process being investigated by other agencies for the separation and concentration of potash as well. The process needs to be up scaled.

Company tries to understand the effect of environmental parameters on the growth and productivity of seaweeds, it was advised to set up a seaweed culture lab in the VRTI campus at Mandvi, Kutch. Accordingly, the first floor of the VRTI building which is currently used for soil and water testing purposes has been partly converted into a seaweed culture lab. The lab is being renovated as per the laboratory needs and all basic instruments required for seaweed tissue culture purposes are also being procured.

3. MATERIAL CHANGES DURING THE YEAR UNDER REVIEW

No material changes and commitments have occurred during the year and between the end of financial year under review and the date of this report of the Board of Directors, which affects the financial position of the Company.

4. DIVIDEND

No dividend is being recommended by the Directors as the Company is registered under Section 8 (i.e., non-profit companies) of the Companies Act, and there is restriction in section 8(1) for distribution of profits and payment of any dividend to its members.

5. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on such deposits was outstanding as on the date of the balance sheet.

6. TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the General Reserve or any other reserve.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sec. 134 (5) of the Companies Act, 2013 the Directors confirm:

- A) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made 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, 2021 and of the profit of the Company for the year ended on that date;
- C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) that the annual financial statements have been prepared on a going concern basis for the reason mentioned in Note 18 of the Notes to the Financial Statements.

- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Mahendra N. Patel [DIN:00104997], Mr. Madhukar B. Parekh [DIN: 00180955], Dr. P K Shukla [DIN: 0008965112] and Mr. Rahul C. Mehta [DIN:00397420] were appointed as Additional Directors w.e.f 20th November, 2020 and regularised as Directors in the 12th Annual General Meeting held on 18th December, 2020.

Mr. Ashwin C. Shroff [DIN: 00019952], Mr. J S Gosalia [DIN:02647665] and Mr. Khushal S Bhanani [DIN: 06847206], Directors of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 and are eligible for re-election.

None of the Directors as on 31st March, 2021 is disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

9. DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149(6) of the Companies Act, 2013, pertaining to a statement on declaration given by Independent Directors is not applicable to the Company as the Company is not required to appoint Independent Director

10. MEETINGS OF THE BOARD

During the year under review, 4 (Four) Board Meetings were held on 18-06-2020, 04-09-2020, 20-11-2020, and 19-03-2021.

The maximum time gap between two consecutive meetings of Board did not exceed the limit prescribed under the Companies Act, 2013.

The Agenda papers along with agenda notes were circulated well in advance to the Members of the Board for their review and to facilitate them to take informed decisions, if any.

11. BOARD'S RESPONSE TO QUALIFICATION BY AUDITOR

The Audit Report of M/s. JMT & Co., Chartered Accountants, Auditor of the Company for the year under review does not contain any qualification.

Report on Frauds, if any:

During the year under review, no incidence of any fraud has occurred in the Company. The Board of the Company has not received any report involving any fraud, from the Statutory Auditors of the Company. As such, there is nothing to report by the Board, as required under Section 134 (3) (ca) of the Companies Act, 2013.

12. AUDITORS

At the 11th Annual General Meeting (AGM) held on 30th September, 2019 the Members approved appointment of M/s. JMT & Co., Chartered Accountants (ICAI Firm Registration No.126286W) as Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of that AGM till the conclusion of the 16th AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 13th AGM.

13. LOANS, GUARANTEES AND INVESTMENT

During the year under review, the Company has not granted any Loans, guarantees or provided securities in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013 and has not made any investment through more than two layers of investment Companies.

14. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no related parties where transactions under section 188 of the Companies Act, 2013 read with relevant Rules have taken place. In view of the same, the particulars of contract or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 is not required to be annexed. As required under AS – 18 suitable disclosures have been made in the notes to the Financial Statements.

15. PARTICULARS OF EMPLOYEES

The information as required under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is nil.

16. RISK MANAGEMENT

The Company has not constituted any risk management committee as the same is not required for this Company under provision of the Companies Act 2013.

17. CORPORATE SOCIAL RESPONSIBILITY

The CSR Policy is not applicable to your company.

18. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Audit Committee is not applicable to the Company

19. VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to vigil mechanism is not applicable to the Company.

20. NOMINATION AND REMUNERATION COMMITTEE AND POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The provisions of Section 178 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Nomination and Remuneration Committee and the Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 are not applicable to the Company

21. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

There were no companies which have become or ceased to be subsidiary, joint ventures or associate companies during the year under review.

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

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto in **Annexure – I** and forms part of this report.

During the year under review, the total foreign exchange earnings and outgo is Rs. Nil and Rs. Nil respectively.

23. SIGNIFICANT AND MATERIAL REGULATORY ORDERS

There are no orders issued by any regulatory authorities or courts or tribunals in favour/against the Company impacting the going concern status and Company's operations in future.

24. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the nature & size of business of the Company.

25. ANNUAL RETURN

An extract of Annual Return of the Company as on 31st March, 2021 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed hereto in **Annexure – II** and forms part of this report.

26. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

27. EMPLOYEES STOCK OPTION SCHEME

The Company has not provided any Stock Option Scheme to the employees during the year under review.

28. COST RECORD AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 read with Rule 5 and 6 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTIION, PROHIBITION AND REDRESSAL) ACT, 2023

During the year under review, there was no case filed pursuant to the Sexual Harassment if Women (Prevention, Prohibition and Redressal) Act, 2013.

30. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE,2016

During the year under review no application was made by the Company under Insolvency and Bankruptcy Code, 2016.

31. DISLOSURE RELATING TO ONE TIME SETTLEMENT WITH THE BANK, IF ANY

During the year under review the Company has not made any kind of settlement with any Bank.

32. STATEMENT FOR SECRETARIAL STANDARD COMPLIANCE

The Company has complied with all the applicable secretarial standards to the extent it is possible.

33. ACKNOWLEDGEMENT

The Directors wish to convey thanks to the Company's bankers, various Central and State authorities for their co-operation and look forward to their continued support for the years to come.

For and on behalf of the Board of Director



Ashwin C. Shroff

Chairman of the Meeting
DIN: 00019952

Date: 2nd September, 2021
Place: Mumbai

ANNEXURES TO BOARD'S REPORT

ANNEXURE – I

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

(Pursuant to clause (q) sub-section (3) of Section 134 and sub-rule (3) of Rule 8 of Companies (Accounts) Rules, 2014)

(A) Conservation of Energy

Not applicable

(B) Technology Absorption

Not applicable

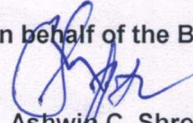
(C) Foreign Exchange earnings and outgo

The details of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

(Amount in Rs.)

Particulars	2020-21	2019-20
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For and on behalf of the Board of Director


Ashwin C. Shroff

Chairman of the Meeting
DIN: 00019952

Date: 2nd September, 2021
Place: Mumbai

Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	0	49980	49980	99.96	0	49980	49980	99.96	0
B) Public Shareholding									
1. Institutions									
a) Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
b) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
c) Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
j) Any other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corporate	0	0	0	0	0	0	0	0	0
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0	0	0	0	0	0	0	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	20	20	0.04	0	20	20	0.04	0
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any other (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)	0	20	20	0.04	0	20	20	0.04	0
Total Public shareholding (B) = (B)(1) + (B)(2)	0	20	20	0.04	0	20	20	0.04	0
TOTAL (A) + (B)	0	50000	50000	100	0	50000	50000	100	0
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	0	50000	50000	100	0	50000	50000	100	0

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Share holding at the beginning of the year 01/04/2020			Shareholding at the end of year 31/03/2021			% change during the year
		No of shares	% of total shares of the company	%of shares pledged/ encumbe red to total shares	No of shares	% of total shares of the company	%of shares pledged/ encumbe red to total shares	
1	Ashwin Shroff	24980	49.96	0	24980	49.96	0	0
2	Mahendra Patel	24970	49.94	0	24970	49.94	0	0
3	Nayana Patel	10	0.02	0	10	0.02	0	0
4	Hrishit Shroff	10	0.02	0	10	0.02	0	0
5	Ravi A Shroff	10	0.02	0	10	0.02	0	0
	TOTAL	49980	99.96	0	49980	99.96	0	0

(iii) Change in Promoters' Shareholding:

Sl. No..				Cumulative shareholding during the year between 01/04/2020 to 31/03/2021	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
		No change in promoters' shareholding during the period from 01/04/2020 to 31/03/2021			

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sl. No..	Name of Shareholder	Date	Share holding at the beginning of the year 01/04/2020		Cumulative shareholding during the year between 01/04/2020 to 31/03/2021	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Not applicable						

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No..	Name of Director / Key Managerial Personnel	Date	Share holding at the beginning of the year 01/04/2020 and subsequent changes		Cumulative shareholding during the year between 01/04/2020 to 31/03/2021	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ashwin Shroff	01/04/2020	24980	49.9	24980	49.96
		31/03/2021			24980	49.96
2	Mahendra N. Patel	20/11/2020	24970	49.94	24970	49.94
		31/03/2021			24970	49.94
3	Jayprakash Santilal Gosalia	01/04/2020	10	0.02	10	0.02
		31/03/2021			10	0.02
4	Khushal Sujabhai Bhanani	01/04/2020	10	0.02	10	0.02
		31/03/2021			10	0.02

(*) Joind as a Director on 20/11/2020

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Rs. In lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. as on 01/04/2020				
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				
Addition				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due				
Total I + ii + iii	Nil	Nil	Nil	Nil
Reduction				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

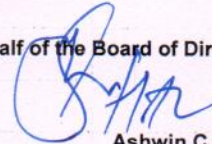
(Rs. In lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Chief Executive Officer	Company Secretary
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----
2	Stock Option	----	----	----
3	Sweat Equity	----	----	----
4	Commission	----	----	----
	- as % of profit	----	----	----
	others, specify...	----	----	----
5	Others, please specify	----	----	----
	Total			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31/03/2021.

For and on behalf of the Board of Directors



Ashwin C. Shroff
Chairman of the Meeting
DIN : 00019952

Date : 2nd September, 2021
Place : Mumbai

JMT & Co.

Chartered Accountants

805, Sears Tower, Gulbai Tekra, Panchvati, Ahmedabad - 380 006

Phone : (079) 2642 0265, 4002 0265, Email : atul@jmtrivedico.com

Independent Auditor's Report

To,

The Members of Indian Centre for Climate and Societal Impacts Research

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indian Centre for Climate and Societal Impacts Research** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, Income & Expenditure Account and Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2021 and its surplus of income over expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Indian Centre for Climate and Societal Impacts Research



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

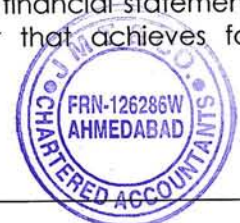
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As the Company is granted licence under Section 8 of the Companies Act 2013, statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Income and Expenditure Account and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) In our opinion and to the best of our information and according to explanations given to us, the Company has not paid any remuneration to its director during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations having material effect on its financial position as at March 31, 2021;
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2021 for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



For, J M T & Co
Chartered Accountants
Firm Registration No: 126286W


Atul J Trivedi
Partner
Membership No.: 045076
UDIN: 21045076AAAAEL6765

Place: Ahmedabad
Date: September 02, 2021

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

[Annexure referred to in clause (f) of paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2021 to the members of Indian Centre for Climate and Societal Impacts Research]

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

We have audited the internal financial controls over financial reporting of **Indian Centre for Climate and Societal Impacts Research** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 was 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in



accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Place: Ahmedabad
Date: September 02, 2021



For, J M T & Co
Chartered Accountants
Firm Registration No: 126286W


Atul J Trivedi
Partner

Membership No.: 045076
UDIN:21045076AAAAEL6765

Balance Sheet as at March 31, 2021

Amount in Rs.

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	5,00,000	5,00,000
Reserves and surplus	4	11,87,375	5,87,382
		16,87,375	10,87,382
(2) Current liabilities			
Other current liabilities	5	11,61,460	84,321
		11,61,460	84,321
Total		28,48,835	11,71,703
II ASSETS			
(1) Non-current assets			
Property, plant and equipment	6		
Tangible assets		1,39,034	1,83,684
Intangible assets		-	-
		1,39,034	1,83,684
		1,39,034	1,83,684
(2) Current assets			
Trade receivables	7	64,750	1,89,000
Cash and bank balances	8	24,07,772	5,35,339
Short term loans and advances	9	2,37,279	2,63,680
		27,09,801	9,88,019
Total		28,48,835	11,71,703
Significant Accounting Policies	2		

The accompanying Note 1 to 20 are an integral part of the financial statements

As per our Report of even date attached

For and on behalf of Board of Directors

**For J M T & Co.
Chartered Accountants**

J S Gosalia

Atul J Trivedi
**Atul J Trivedi
Partner**



**J S Gosalia
Director
DIN: 02647665**

K S Bhanani
**K S Bhanani
Director
DIN: 06847206**

Place: Ahmedabad
Date : September 02, 2021

Place: Mumbai
Date : September 02, 2021

Income & Expenditure Account for the year ended March 31, 2021

Amount in Rs.

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
I Revenue			
Donations and grants	10	91,40,659	-
Other income	11	9,79,965	9,98,317
II Total Revenue (I)		1,01,20,624	9,98,317
III Expenses:			
Employee benefit	12	41,19,363	8,97,376
Administrative and other costs	13.1 & 13.2	53,56,618	2,55,917
Depreciation and amortization		44,650	31,822
Total expenses		95,20,631	11,85,115
IV Surplus / (Deficit) of Income over expenditure carried to Balance Sheet(II - III)		5,99,993	(1,86,798)
V Earning / (Deficit) per share (Basic and Diluted)	19	12.00	(3.74)
Significant Accounting Policies	2		

The accompanying Note 1 to 20 are an integral part of the financial statements

As per our Report of even date attached

For and on behalf of Board of Directors

For J M T & Co.
Chartered Accountants



Atul J Trivedi
Partner



Place: Ahmedabad
Date : September 02, 2021



J S Gosalia
Director
DIN: 02647665



K S Bhanani
Director
DIN: 06847206

Place: Mumbai
Date : September 02, 2021

Cash Flow Statement for the year ended March 31, 2021

Amount in Rs.

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A Cash flow from operating activities :		
Net surplus / (deficit)	5,99,993	(1,86,798)
<u>Adjustment for:</u>		
Interest received	(19,965)	(38,317)
Depreciation and amortization	44,650	31,822
Operating income / (deficit) before working capital changes	6,24,678	(1,93,293)
Operating income / (deficit) before working capital changes	6,24,678	(1,93,293)
Increase in Other current liabilities	10,77,139	12,833
(Increase) / Decrease in trade receivables	1,24,250	(1,26,000)
(Increase) / Decrease in short term loans and advances	14,347	(5,326)
Refund / (Payment) of taxes	12,054	(12,000)
Net cash generated from / (used in) operating activities	18,52,468	(3,23,786)
B Cash flow from investing activities:		
(Purchase) of property, plant and equipment own funds	-	(45,000)
Interest received	19,965	38,317
(Increase) in FDs exceeding 3 months maturity	(11,158)	(2,06,400)
Net cash generated / (used in) investing activities	8,807	(2,13,083)
Net increase / (decrease) In Cash And Cash Equivalents (A+B)	18,61,275	(5,36,869)
Cash and Cash Equivalents – At the Beginning of the Year	3,28,939	8,65,808
Cash and Cash Equivalents – At the End of the Year	21,90,214	3,28,939

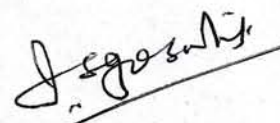
Notes:

- 1 The above cash flow statement has been prepared by using the Indirect Method.
- 2 Figures in bracket indicate cash outflow.
- 3 Cash and Cash Equivalents is balance with bank in current account, short term fixed deposit with less than 3 months original maturity and cash balance.

As per our Report of even date attached

For and on behalf of Board of Directors


**For J M T & Co.
Chartered Accountants**



J S Gosalia
Director
DIN: 02647665



K S Bhanani
Director
DIN: 06847206


Atul J Trivedi,
Partner



Place: Ahmedabad
Date : September 22, 2021

Place: Mumbai
Date : September 22, 2021

Notes to the Financial Statements for the year ended March 31, 2021

1 General information

Indian Centre for Climate and Societal Impacts Research (the Company or ICCSIR) is a Public Company and has been granted a licence under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) vide letter no.: RD/25(i)/111/08/8506 dated July 11, 2008.

The Company is registered under Section 12AA of the Income Tax Act, 1961 w.e.f August 17, 2008 vide letter no. DIT(E)/ 12AA/ 544/2008-09 dated July 17, 2009 and under Section 80G (5) of the Income Tax Act, 1961 w.e.f April 1, 2008 vide letter no. DIT(E)/ 80G (5)/ 1097/ 2008-2009 dated August 20, 2009.

The Company has been granted licence under section 8 of the Companies Act, 2013 hence the requirements under paragraph 5(ii)(a) to 5(ii)(d) of Part II of Schedule III to the Companies Act, 2013 are not applicable.

2 Significant accounting policies

2.1 Basis of accounting

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets & liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Property, plant and equipment (PPE) and Depreciation / Amortization

PPE are stated at historical cost less depreciation / amortization. Cost includes all expenses relating to acquisition and installation of the concerned assets.

In respect of PPE acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives.

Cost of assets acquired out of grant is netted against grant received. Depreciation on such assets is not claimed.

All assets individually costing Rs. 5,000 or less are depreciated at 100%.

2.4 Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of the asset's net selling price or estimated future cash flows which are discounted to their present value based on appropriate discount rates. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Income and Expenditure Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.



Notes to the Financial Statements for the year ended March 31, 2021 (Contd.)

2.5 Income

General donation is considered as income in the year of receipt.

Grant received against approved programs are accounted as income in proportion to the expenses incurred / assets purchased. Unutilized balance of grant is carried forward under the head Other Current Liabilities.

Grants utilized for purchase of capital assets are disclosed as part of Reserves and Surplus. Cost of such assets is capitalized. Grant is netted against assets. Depreciation on such assets is not claimed.

Interest income / professional fee are accounted on accrual basis.

2.6 Employee benefits

Employee benefits include salary. The liability for leave encashment and compensated absences is accounted on payment basis.

2.7 Taxes on Income

Provision for tax for the year is made on the assessable income at the tax rate applicable to the relevant assessment year.

Since the Company does not envisage any taxable income in the future, Deferred Tax is not considered.

2.8 Provisions for contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

		Amount in Rs.	
		As at March 31, 2021	As at March 31, 2020
3	Share capital		
3.1	Authorised		
	500,000 equity shares of Rs. 10 each	5,000,000	5,000,000
3.2	Issued, subscribed and paid-up		
	50,000 of Rs. 10 each fully paid-up	500,000	500,000
	Total	500,000	500,000

3.3 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share.

No portion of income and property of the Company shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the persons who at any time are or have been members of the Company or to any of them or to any person claiming through any one or more of them.

If upon winding up or dissolution of the Company, there remains, after satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other company having objects similar to the objects of this Company, to be determined by the members of the Company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.



Notes to the Financial Statements for the year ended March 31, 2021 (Contd.)

3.4 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	Held as at March 31, 2021		Held as at March 31, 2020	
	%	No. of shares	%	No. of shares
Shri Ashwin C Shroff	49.96	24,980	49.96	24,980
Shri Mahendra N Patel	49.94	24,970	49.94	24,970

4 Reserves and surplus

Amount in Rs.				
	As at March 31, 2021		As at March 31, 2020	
4.1 Capital Reserve				
Fixed Asset Capital Reserve	1,135,370		-	
Less: Assets purchased from grant (Refer Note 8)	(1,135,370)	-	-	-
4.2 Income and Expenditure Account				
Surplus as per Balance Sheet	587,382		774,180	
Add: Surplus / (Deficit) transferred from Income and Expenditure	599,993	1,187,375	(186,798)	587,382
Total		1,187,375		587,382

5 Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Grants received in advance (Seaweed project) ((Refer Note - 17)	859,341	-
Other liabilities	167,047	83,771
Statutory dues	135,072	550
Total	1,161,460	84,321



Notes to the Financial Statements for the year ended March 31, 2021 (Contd.)

6 Property, plant and equipment

Amount in Rs.

Particulars	Gross block (At cost)			Depreciation and amortizations			Net block		
	As at April 01, 2020	Addition	Deductions (A)	As at March 31, 2021	As at April 01, 2020	For the Year	Adjusted/Transfered during Year	As at March 31, 2021	As at March 31, 2020
a									
Tangible assets									
Office equipment	227,816	-	-	227,816	212,798	3,041	-	11,977	15,018
Plant and machinery	-	914,586	914,586	-	-	-	-	-	-
Furniture and fixtures	373,540	45,104	45,104	373,540	336,183	1,311	-	36,046	37,357
Computer hardware	1,100,175	175,680	175,680	1,100,175	968,866	40,298	-	91,011	131,309
Electrical fittings	31,822	-	-	31,822	31,822	-	-	-	-
Total - Tangible assets	1,733,353	1,135,370	1,135,370	1,733,353	1,549,669	44,650	-	139,034	183,684
b									
Intangible assets									
Computer software	17,220	-	-	17,220	17,220	-	-	-	-
Total - Intangible assets	17,220	-	-	17,220	17,220	-	-	-	-
Total Property, plant and equipment	1,750,573	1,135,370	1,135,370	1,750,573	1,566,889	44,650	-	139,034	183,684
Previous year	1,705,573	45,000	-	1,750,573	1,535,067	31,822	-	183,684	-

No assets are under lease or are acquired due to business combinations and other adjustments

No assets have been written off on reduction of capital or revalued during preceding five years as on March 31, 2021

(A) Assets purchased from grant received (Refer Note 4.1)



Notes to the Financial Statements for the year ended March 31, 2021 (Contd.)

	Amount in Rs.	
	As at March 31, 2021	As at March 31, 2020
7 Trade receivables		
(Unsecured considered good)		
Outstanding for a period less than six months from the date they were due for payment		
From related party	64,750	189,000
Total	64,750	189,000

8 Cash and bank balances		
Cash and cash equivalents:		
Balances with banks	2,189,986	115,622
Fixed deposit with less than 3 months original maturity	-	208,878
Cash-in-hand	228	4,439
	2,190,214	328,939
Fixed deposits other than mentioned above	217,558	206,400
	217,558	206,400
Total	2,407,772	535,339

9 Short term loans and advances		
(Unsecured considered good)		
Advance tax (net of tax payable)	169,750	181,804
Grant receivable (Refer Note - 17)	-	76,293
Security deposits	43,000	-
Prepaid expense	21,048	-
Interest accrued but not due	3,481	5,583
Total	237,279	263,680

	Amount in Rs.	
	Year Ended March 31, 2021	Year Ended March 31, 2020
10 Donations and Grants		
Seaweed Project		
CSR project fund	8,000,000	
Donation	1,140,659	
Total	9,140,659	-
11 Other income		
Professional fees received	960,000	960,000
Interest Income	13,959	29,917
Interest on Income-tax refund	6,006	8,400
Total	979,965	998,317
12 Employee benefit		
Salary and bonus	211,063	897,376
Salary and bonus - Seaweed Project	3,908,300	-
Total	4,119,363	897,376



Notes to the Financial Statements for the year ended March 31, 2021 (Contd.)

Amount in Rs.
Year Ended **Year Ended**
March 31, 2021 **March 31, 2020**

13.1 Seaweed project and administrative expenses

Field assistance and labour charges	238,700	-
Land cultivation plant	2,392,222	-
Seaweed project assets	1,135,370	-
Guest house and related expense	190,239	-
Electricity expenses	7,943	-
Communication costs	17,500	-
Rent	120,000	-
Legal and professional fee	349,200	-
Printing and stationery	7,341	-
Travelling and conveyance	509,815	-
Project report and webinar expense	61,931	-
Miscellaneous expenses	202,098	-
Total	5,232,359	-

13.2 Administrative and other expenses

Automatic weather station and expenses	-	21,339
Grants written off	76,293	-
Electricity expenses	8,986	47,762
Communication costs	36,829	50,196
Repairs and Maintenance - Others	1,600	-
Legal and professional fee	-	55,080
Travelling and conveyance	-	39,621
Miscellaneous expenses	551	41,919
Total	124,259	255,917

14 Related parties disclosures

- a The Management has identified the following as related party of the Company and auditors have relied on the same.

Name of the related party where control exists and with whom transactions have been entered during the year.

List of related parties

i Key managerial personnel (KMP)

Shrin Ashwin Shroff	Major shareholder & Director
Shri Mahendra N Patel	Major shareholder
Shri Madhukar B Parekh	Director
Shri J S Gosalia	Director
Shri Khushalbhaj Bhanani	Director

ii Enterprises where key managerial personnel and relatives of such personnel exercise significant influence

Excel Industries Limited
 Agrocel Industries Private Limited
 Mamata Machinery Private Limited
 Pidilite Industries Limited



b Transactions with related parties

	Year Ended March 31, 2021		
	Key managerial personnel	Enterprise where significant influences exists	Grand Total
i Donations / grants			
Excel Industries Limited	-	4,000,000	4,000,000
	(-)	(-)	(-)
Pidlite Industries Limited	-	3,000,000	3,000,000
	(-)	(-)	(-)
Mamata Machinery Private Limited	-	1,000,000	1,000,000
	(-)	(-)	(-)
Shri Mahendra N Patel	2,000,000	-	2,000,000
	(-)	(-)	(-)
ii Professional fee received			
Agrocel Industries Private Limited	-	840,000	840,000
	(-)	(840,000)	(840,000)
Excel Industries Limited	-	120,000	120,000
	(-)	(120,000)	(120,000)
	(-)	(-)	(-)
c Closing balance with related parties			
i Trade receivable			
Agrocel Industries Private Limited	-	64,750	64,750
	(-)	(189,000)	(189,000)

(Note: Figures in the brackets represent transactions in the previous year)

- 15 As per information available on company's records, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. This has been relied upon by the auditors.

16 Auditors Remuneration

	Year Ended March 31, 2021	Year Ended March 31, 2020
Audit Fees	34,220	34,220
Total	34,220	34,220

17 Details of grants and its utilisation:

	Year Ended March 31, 2021	Year Ended March 31, 2020
Science & Engineering Research Board		
Opening balance of Grant(receivable)	(76,293)	(76,293)
Grants written off	76,293	-
Closing balance of grant (receivable)	-	(76,293)
Seaweed project		
Opening balance of Grant	-	-
Grants received	10,000,000	-
Total grant available to spend	10,000,000	-
Less: Amount Utilized		
Recurring Project Expenses (included under various heads of expenses in Note 12 and 13.1)	8,005,289	-
Purchase of Capital Assets (included in Note 6)	1,135,370	-
Total amount utilized	9,140,659	-
Closing balance of grant	859,341	-



Notes to the Financial Statements for the year ended March 31, 2021 (Contd.)

Amount in Rs.
Year Ended **Year Ended**
March 31, 2021 **March 31, 2020**

18 Earning per share

The calculation of Basic and Diluted Earning per Share is as under:

Surplus / (Deficit) of Income over Expenditure	5,99,993	(1,86,798)
Weighted average no. of Equity shares outstanding during the year	50,000	50,000
Earning / (Deficit) per share (Basic and Diluted)	12.00	(3.74)
Nominal value of equity share	10	10


19 The Company is registered u/s 12AA of Income-tax Act, 1961 as a Charitable Institution. The activities carried out and application of income do not envisage any tax liability under Income Tax Act, 1961.

20 Figures of previous year are regrouped and reclassified wherever necessary to conform to this year's classification.

As per our Report of even date attached

For and on behalf of Board of Directors

For J M T & Co.
Chartered Accountants


Atul J Trivedi
Partner



Place: Ahmedabad
Date : September 02, 2021



J S Gosalia
Director
DIN: 02647665

Place: Mumbai
Date : September 02, 2021



K S Bhanani
Director
DIN: 06847206