



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of INDIAN CENTRE FOR CLIMATE AND SOCIETAL IMPACTS RESEARCH will be held at the Registered Office of the Company at 606, Sakar-III, Opp. Old Gujarat High Court, Navrangpura Ahmedabad Gujarat 380014 on Friday, 22nd September, 2023 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and the Income and Expenditure Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Aswin C. Shroff (DIN: 00019952) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. Virender Singh (DIN: 09440956) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. To appoint Mr. Kapildev Saraldev Bahl (DIN: 00784420) as a Director, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Kapildev Saraldev Bahl (DIN: 00784420), who was appointed as an Additional Director of the company on 30th November, 2022 and who holds office as such upto conclusion of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Director by rotation."

By Order of the Board of Directors

(Ashwin C. Shroff)

Chairman

DIN : 00019952

Date : 05/09/2023

Place : Mumbai

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of the special businesses above is annexed thereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021, 21/2021 and 10/2022 dated January 13, 2021, December 14, 2021 and December 28, 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the

physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. At the 11th Annual General Meeting (AGM) held on 30th September, 2019 the Members approved appointment 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 appointment of statutory auditors at the 15th AGM.
6. You can participate in the meeting through electronic mode (through Video Conferencing) by accessing the weblink <https://teams.live.com/join/959540404652?p=IHrkN6To3vMZmOrD> of Microsoft Team Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 4

The Directors by a resolution passed at their meeting held on 30th November, 2023 appointed Mr. Kapildev Saraldev Bahl (DIN: 00784420), as an Additional Director of the Company pursuant to the provision of Article 113 of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013 to hold the office up to the conclusion of the 15th Annual General Meeting. Mr. Bahl having a post-graduate degree in law has also passed the Associate Examinations of the Chartered Institute of Transport, London, the Institute of Chartered Shipbrokers, London and Narottam Morarjee Institute of Shipping, Mumbai and is having a vast experience, among other, in identification of captive marine aquaculture projects, for which he is certified by Marine Products Export Development Authority

Mr. Kapildev Saraldev Bahl is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as Director.

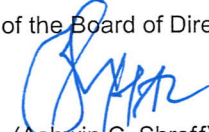
A notice has been received from a member signifying his intention to propose appointment of Mr. Kapildev Saraldev Bahl.

Mr. Kapildev Saraldev Bahl is interested in the resolutions set out at Item No. 4 of the Notice with regard to his appointment.

The Board commends the resolution as set out in the Notice for your approval as an Ordinary Resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors



(Ashwin C. Shroff)
Chairman
DIN : 00019952

Date : 05/09/2023
Place : Mumbai

DIRECTORS' REPORT

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

Dear Members,

Your directors present this Fifteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

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

FINANCIAL RESULTS	Amount (Rs. in lacs)	
	YEAR ENDING ON 31.03.2023	YEAR ENDING ON 31.03.2022
CSR Fund/Donations/Grants	135.47	160.68
Professional Fees	8.40	8.40
Seaweed Sales	4.33	1.13
Interest and other income	0.21	0.17
Surplus / (Deficit) before depreciation	7.76	8.65
Depreciation	0.13	0.23
Surplus / (Deficit)	7.63	8.32
Add: (Deficit) carried from last year	20.20	11.87
Balance Carried Forward to Next Year	27.83	20.20

2. STATE OF AFFAIRS OF THE COMPANY

Indian Centre for Climate and Societal Impacts Research (ICCSIR) is a non-profit organization and is engaged in research and development of seaweed cultivation activity. Seaweed farming has gained significant global traction due to the increased realization of its emerging role in the circular economy, blue economy, combating climate change and in the production of vegan proteins, biofuels, bioplastics, nutraceuticals, cosmetics, etc besides continued traditional applications such as food, feed, fertilizer.

Major objective is to gain the associated economic and ecological benefits to the coastal communities. ICCSIR is working towards seaweed development and seaweed farming in offshore, onshore, seaweed processing, value addition, marketing, etc. in the state of Gujarat.

ICCSIR is working at various locations for land & sea base seaweed cultivation and R&D based value-added products development. It is also involved in the activity of identification of beneficiaries for seaweed cultivation, training, skill development, capacity building and linking beneficiaries to seaweed processing industries.

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, 2023, 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, 2023 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.
- 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

Dr. Virender Singh (DIN: 09440956) who was appointed as an additional Director on 25th April 2022 is appointed as Director at the Annual General Meeting held on 13th September, 2022.

Mr. Kapildev Saraldev Bahl (DIN: 00784420) was appointed as an Additional Director on the Board of the Company w.e.f. 30th November, 2022. He holds office up to Annual General Meeting. The Board recommends appointment of Mr. Kapildev Saraldev Bahl as a Director for approval of members at this Annual General Meeting.

Mr. Madhukar Parekh (DIN: 00180955), Mr. Rahul Mehta (DIN: 00397420), Mr. Jayprakash Gosalia (DIN: 02647665) and Mr. Khushal Bhanani (DIN: 06847206) resigned from the Board of Directors effective from 30th November, 2022.

Mr. Ashwin C. Shroff (DIN: 00019952) and, Dr. Virender Singh (DIN: 09440956), Directors of the Company, retire 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, 2023 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, 3(Three) Board Meetings were held on 25/04/2022, 18/08/2022 and 30/11/2022. However, one meeting within every six calendar months was held by the Company during the calendar year 2022 in compliance with the provision of Section 173 (1) of 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 15th 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

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.iccsir.org.

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 (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there was no case filed pursuant to the Sexual Harassment of 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. DISCLOSURE 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, employees, 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
DIN: 00019952

Date: 28/06/2023
Place: Mumbai

ANNEXURES TO BOARD'S REPORT

ANNEXURE – I

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

(Pursuant to clause (g) 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	2022-23	2021-22
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For and on behalf of the Board of Director



Ashwin C. Shroff
Chairman
DIN: 00019952

Date: 28/06/2023
Place: Mumbai

J M T & Co.

Chartered Accountants

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

Phone: (79) 2642 0265, 98259 68048 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, 2023, Income & Expenditure Account and Statement Cash Flow 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 standalone 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, 2023 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 Standalone 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 Standalone 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.



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 Standalone Financial Statements

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

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

- 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 to 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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023;
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2023 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.
 - (iv) (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.


(v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Ahmedabad
Date: June 28, 2023



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


Atul J Trivedi
Partner
Membership No.: 045076
UDIN:23045076BGRNBC7785

[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, 2023 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 March 31, 2023 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, 2023, 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: June 28, 2023



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


Atul J Trivedi
Partner

Membership No.: 045076
UDIN: 23045076BGRNBC7785

Indian Centre for Climate and Societal Impacts Research

Balance Sheet as at March 31, 2023

Rs. In Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	5.00	5.00
Reserves and surplus	4	27.84	20.20
Total Shareholders' funds		32.84	25.20
(2) Current liabilities			
Other current liabilities	5	3.94	19.83
Total Current liabilities		3.94	19.83
Total Equity and liabilities		36.78	45.03
II ASSETS			
(1) Non-current assets			
Property, plant and equipment and Intangible assets	6		
Property, plant and equipment		0.06	1.04
Intangible assets		-	-
Total Non-current assets		0.06	1.04
(2) Current assets			
Trade receivables	7	0.63	0.64
Cash and bank balances	8	31.09	40.96
Short term loans and advances	9	5.00	2.39
Total Current assets		36.72	43.99
Total Assets		36.78	45.03
Significant Accounting Policies	2		

The accompanying Note 1 to 36 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

Firm Registration No: 126286W

Atul J Trivedi

Partner

Membership No: 045076



Ashwin C Shroff

Ashwin C Shroff

Director

DIN: 00019952

Mahendra N Patel

Mahendra N Patel

Director

DIN: 00104997

Place: Ahmedabad

Date : June 28, 2023

Place: Mumbai

Date : June 28, 2023

Place: Ahmedabad

Indian Centre for Climate and Societal Impacts Research
Income & Expenditure Account for the year ended March 31, 2023

Rs. In Lakhs

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
I Revenue from operations			
CSR fund and donations	10	135.47	160.68
Other income	11	12.94	9.71
II Total Income (I)		148.41	170.39
III Expenses:			
Employee benefit expenses	12	37.19	60.03
Seaweed project expenses and other expenses	13.1 & 13.2	102.60	101.78
Loss on sale of assets / assets discarded		0.84	0.02
Depreciation and amortization expenses		0.14	0.23
Total expenses		140.77	162.06
IV Surplus of Income over expenditure carried to Balance Sheet(II - III)		7.64	8.33
V Earning per share (Basic and Diluted) - Amount in Rs.	19	15.28	0.00
Significant Accounting Policies	2		

The accompanying Note 1 to 36 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

Firm Registration No: 126286W

Atul J Trivedi

Partner

Membership No: 045076



Ashwin C Shroff

Director

DIN: 00019952

Mahendra N Patel

Director

DIN: 00104997

Place: Ahmedabad

Date : June 28, 2023

Place: Mumbai

Date : June 28, 2023

Place: Ahmedabad

Indian Centre for Climate and Societal Impacts Research
Statement of Cash Flow for the year ended March 31, 2023

Rs. In Lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A Cash flow from operating activities :		
Net surplus	7.64	8.33
<u>Adjustment for:</u>		
Interest received	(0.21)	(0.18)
Loss on sale of assets / assets discarded	0.84	0.02
Depreciation and amortization	0.14	0.23
Operating income before working capital changes	8.41	8.40
Increase / (Decrease) in other current liabilities	(15.89)	8.22
Decrease in trade receivables	0.01	-
(Increase) in short term loans and advances	(3.35)	(0.13)
Refund of taxes	0.74	0.12
Net cash generated from / (used in) operating activities	(10.08)	16.61
B Cash flow from investing activities:		
Sale of property, plant and equipment own funds	-	0.10
Interest received	0.21	0.18
(Increase) in FDs exceeding 3 months maturity	(0.10)	(0.10)
Net cash generated from investing activities	0.11	0.18
Net increase / (Decrease) In Cash And Cash Equivalents (A+B)	(9.97)	16.79
Cash and Cash Equivalents – At the Beginning of the Year	38.69	21.90
Cash and Cash Equivalents – At the End of the Year	28.72	38.69

Notes:

- The above cash flow statement has been prepared by using the Indirect Method.
- Figures in bracket indicate cash outflow.
- 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

Firm Registration No: 126286W



Atul J Trivedi

Partner

Membership No: 045076





Ashwin C Shroff
Director
DIN: 00019952



Mahendra N Patel
Director
DIN: 00104997

Place: Ahmedabad
Date : June 28, 2023

Place: Mumbai Place: Ahmedabad
Date : June 28, 2023

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 12AB of the Income Tax Act, 1961 w.e.f April 01, 2021 vide Unique Registration No.: AABC19692QE20218 dated October 02, 2021 and under Section 80G (5) of the Income Tax Act, 1961 w.e.f April 1, 2021 vide Unique Registration No.: AABC19692QF20083 dated October 02, 2021. Both are valid till AY 2026-27.

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.

The company is registered with Office of Registrar of Companies Ahmedabad to carry out CSR activities vide registration no.: CSR00000447 dated 05/Apr/2022.

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 & Intangible assets (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 CSR fund, donations and grant is netted against amount received. Depreciation on such assets is not claimed.

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, 2023 (Contd.)

2.5 Income

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

CSR fund, donations and grants received against approved programs are accounted as income in proportion to the expenses incurred / assets purchased. Unutilized balance of CSR fund, donations and grants is carried forward under the head Other Current Liabilities.

CSR fund, donations and grants utilized for purchase of capital assets are disclosed as part of Reserves and Surplus. Cost of such assets is capitalized. CSR fund, donations and grants 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.

Rs. In Lakhs

	As at March 31, 2023	As at March 31, 2022
3 Share capital		
3.1 Authorised 500,000 equity shares of Rs. 10 each	50.00	50.00
3.2 Issued, subscribed and paid-up 50,000 of Rs. 10 each fully paid-up	5.00	5.00
Total	5.00	5.00

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.



3.4 Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:

Equity shares	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
At the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

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

Name of shareholder	Held as at March 31, 2023		Held as at March 31, 2022	
	%	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

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3.6 Shares held by promoters at the end of the year:

Promoter's Name	Held as at March 31, 2023		Held as at March 31, 2022		% Changes
	No. of shares	% of total shares	No. of shares	% of total shares	
Shri Ashwin C Shroff	24,980	49.96	24,980	49.96	-
Shri Mahendra N Patel	24,970	49.94	24,970	49.94	-
Smt. Nayana Patel	10	0.00	10	0.00	-
Shri Ravi Shroff	10	0.00	10	0.00	-
Shri Hrishit Shroff	10	0.00	10	0.00	-

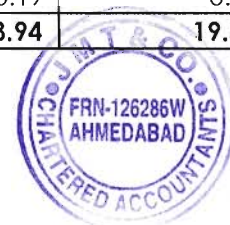
4 Reserves and surplus

Rs. In Lakhs

	As at March 31, 2023		As at March 31, 2022	
4.1 Capital Reserve				
Fixed Asset Capital Reserve	53.98		57.72	
Less: Assets purchased from CSR fund, donations and grants (Refer Note 6)	(53.98)	-	(57.72)	-
4.2 Income and Expenditure Account				
Surplus as per Balance Sheet	20.20		11.87	
Add: Surplus transferred from Income and Expenditure Account	7.64	27.84	8.33	20.20
Total		27.84		20.20

5 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
CSR fund / donation received in advance (Seaweed project) ((Refer Note - 17)	1.69	17.91
Other liabilities	2.06	1.73
Statutory dues	0.19	0.19
Total	3.94	19.83



6 Property, plant and equipment & Intangible assets

Rs. In Lakhs

Particulars	Gross block (At cost)			Depreciation and amortizations			Net block		
	As at April 01, 2022	Addition	Deductions	As at March 31, 2023	As at April 01, 2022	For the Year	Adjusted/Transfer ed during Year	As at March 31, 2023	As at March 31, 2022
a									
Property, plant and equipment									
Office equipment	-	-	-	-	-	-	-	-	-
Plant and machinery (A)	-	53.98	53.98	-	-	-	-	-	-
Furniture and fixtures	3.74	-	3.74	-	3.39	-	3.39	-	0.35
Computer hardware	11.00	-	9.73	1.27	10.31	0.14	9.24	1.21	0.69
Electrical fittings	0.32	-	0.32	-	0.32	-	0.32	-	-
Total - Tangible assets	15.06	53.98	67.77	1.27	14.02	0.14	12.95	1.21	1.04
b									
Intangible assets									
Computer software	0.17	-	-	0.17	0.17	-	-	0.17	-
Total - Intangible assets	0.17	-	-	0.17	0.17	-	-	0.17	-
Total Property, plant and equipment	15.23	53.98	67.77	1.44	14.19	0.14	12.95	1.38	1.04
Previous year	17.51	57.72	60.00	15.23	16.12	0.23	2.16	14.19	1.04

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, 2023

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



Notes to the Financial Statements for the year ended March 31, 2023 (Contd.)

	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
7 Trade receivables (Unsecured considered good)		
From others	0.63	0.64
Total	0.63	0.64

Trade receivables ageing schedule:

Particulars	Rs. In Lakhs			
	As at March 31, 2023		As at March 31, 2022	
	O/s for < 6 months	Total	O/s for < 6 months	Total
Undisputed -considered good	0.63	0.63	0.64	0.64

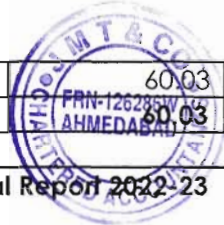
	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
8 Cash and bank balances		
Cash and cash equivalents:		
Balances with banks	27.82	38.38
Cash-in-hand	0.90	0.31
	28.72	38.69
Fixed deposits other than mentioned above	2.37	2.27
	2.37	2.27
Total	31.09	40.96

9 Short term loans and advances (Unsecured considered good)		
Advance tax (net of tax payable)	0.84	1.58
Other loans and advances	3.33	-
Security deposits	0.65	0.55
Prepaid expense	0.13	0.22
Interest accrued but not due	0.05	0.04
Total	5.00	2.39

	Year Ended March 31, 2023	Year Ended March 31, 2022
10 CSR fund and donations		
Seaweed Project		
CSR fund	95.00	110.00
Donation	36.41	-
Grant	4.06	50.68
Total	135.47	160.68

11 Other income		
Professional fees received	8.40	8.40
Seaweed sale	4.33	1.13
Interest Income	0.11	0.10
Interest on Income-tax refund	0.10	0.08
Total	12.94	9.71

12 Employee benefit		
Salary and bonus - Seaweed Project	37.19	60.03
Total	37.19	60.03



13.1 Seaweed project expenses

Field assistance and labour charges	-	5.10
Land cultivation plant	2.43	0.91
Seaweed project assets	53.98	57.72
Seaweed project expenses	17.11	14.57
Guest house and related expense	-	1.00
Electricity expenses	1.44	0.95
Seaweed purchase	2.39	-
Potash recovery R & D	0.30	0.45
Rent	2.35	2.82
Food expenses	-	0.36
Mundra office expenses	0.88	0.98
Travelling and conveyance	8.70	8.55
Project report	0.50	-
Professional fees	4.40	-
Conference	2.77	-
Transportation	0.11	0.31
Transportation charges for seaweed sales	0.28	-
Miscellaneous expenses	0.52	0.98
Total	98.16	94.70

13.2 Seaweed project administrative and other expenses

Bank charges	0.02	0.01
Electricity expenses	0.34	0.24
Communication costs	0.30	0.37
Repairs and Maintenance - Others	-	0.06
Legal and professional fee	3.37	5.87
Stationery & Printing expenses	0.01	0.10
Miscellaneous expenses	0.40	0.43
Total	4.44	7.08

14 Related parties disclosures

- a** The Management has identified the followings 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)**

Shri Ashwin Shroff	Major shareholder & Director
Shri Mahendra N Patel	Major shareholder & Director
Shri Madhukar B Parekh	Director (upto 30/Nov/2023)

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

Excel Industries Limited
Mamata Machinery Private Limited
Pidilite Industries Limited
Mentorcap Management Pvt Ltd



b Transactions with related parties

Particulars	Year Ended March 31, 2023		
	Key managerial personnel	Enterprise where significant influences exists	Grand Total
i CSR fund / Donations			
Excel Industries Limited	-	40.00	40.00
	(-)	(50.00)	(50.00)
Pidlite Industries Limited	-	55.00	55.00
	(-)	(60.00)	(60.00)
Mentorcap Management Pvt Ltd	-	20.00	20.00
	(-)	(60.00)	(60.00)

(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, 2023	Year Ended March 31, 2022
Audit Fees (Including GST)	0.46	0.46
Total	0.46	0.46

- 17 Details of CSR fund / donation and grants and its utilisation:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Seaweed project		
Opening balance	17.91	8.59
CSR fund / donation received	119.25	170.00
Total amount available to spend	137.16	178.59
Less: Amount Utilized		
Recurring Project Expenses (included under various heads of expenses in Note 12 and 13.1). Net of seaweed sale of Rs. 4.33/- PY: Rs. 1.13/-	81.49	102.96
Purchase of Capital Assets (included in Note 6)	53.98	57.72
Total amount utilized	135.47	160.68
Closing balance	1.69	17.91

18 Earning per share

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

Surplus of Income over Expenditure	7.64	8.33
Weighted average no. of Equity shares outstanding during the year	50,000	50,000
Earning per share (Basic and Diluted) - Amount in Rs.	15.28	0.00
Nominal value of equity share	10	10

- 19 The Company is registered u/s 12AB 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.



Notes to the Financial Statements for the year ended March 31, 2023 (Contd.)

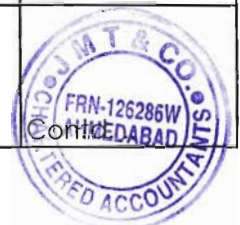
21 Events after the reporting period

There is no significant events occurred after the reporting period which required disclosures.

22 There are no trade payable hence ageing schedule is not applicable.

23 Statement of accounting ratios

Sr. No.	Ratio	Numerator/ Denominator	As at		% Change	Reasons for Movement
			March 31, 2023	March 31, 2022		
a	Current Ratio	Current assets	9.32	2.22	320.12	Reduction in CSR fund advance
		Current liabilities				
b	Debt-Equity Ratio	Total debt	Not applicable	Not applicable	Not applicable	
		Shareholders' equity				
c	Return on Equity Ratio	Net profit after taxes	26.33	39.60	(33.52)	Reduction in income and profit
		Average shareholders' equity				
d	Debt Service Coverage Ratio	Earning available for debt services	Not applicable	Not applicable	Not applicable	
		Debt service				
e	Inventory turnover ratio (in times)	Cost of goods sold	Not applicable	Not applicable	Not applicable	
		Closing inventory				
f	Trade Receivables turnover ratio (in times)	Net sales	Not applicable	Not applicable	Not applicable	
		Average accounts receivable				
g	Trade payables turnover ratio (in times)	Net purchases	Not applicable	Not applicable	Not applicable	
		Average trade payables				
h	Net capital turnover ratio (in times)	Net sales	Not applicable	Not applicable	Not applicable	
		Working capital				
i	Net profit ratio	Net profit after tax	Not applicable	Not applicable	Not applicable	
		Net sales				



Notes to the Financial Statements for the year ended March 31, 2023 (Contd.)

Sr. No.	Ratio	Numerator/ Denominator	As at		% Change	Reasons for Movement
			March 31, 2023	March 31, 2022		
j	Return on investment	Income from investment	Not applicable	Not applicable	Not applicable	
		Average investment				

- 24 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
- 25 The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
- 26 No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.
- 27 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- 28 The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 29 The Company has not traded or invested in Crypto Currency or Virtual Currency.
- 30 The Company has no such transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 31 The Company has not taken any borrowings on the basis of security of current assets from banks and financial institutions in respect of which quarterly returns / statements of current assets are required to be filed by the Company with banks and financial institutions.
- 32 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 33 There were no charges or satisfaction yet to be registered with RoC beyond the statutory period.
- 34 There are no immovable properties (freehold or leasehold) held by Company whose title deeds are not held in the name of the company.
- 35 The Company has not given any advance, loan or made investments to any other person(s) or entit(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to the Financial Statements for the year ended March 31, 2023 (Contd.)

- 36 The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our Report of even date attached

For and on behalf of Board of Directors

For J M T & Co.

Chartered Accountants

Firm Registration No: 126286W



Atul J Trivedi
Partner

Membership No: 045076



Place: Ahmedabad

Date : June 28, 2023



Ashwin C Shroff
Director
DIN: 00019952

Place: Mumbai

Date : June 28, 2023



Mahendra N Patel
Director
DIN: 00104997

Place: Ahmedabad

Date : June 28, 2023