

NARMADA CLEAN TECH

(a subsidiary of GIDC)

19th ANNUAL REPORT 2018-19



NCT participation in Felicitation of Chief Minister Shri Vijaybhai Rupani
Date : December 12, 2018, Place : Ahmedabad



NARMADA CLEAN TECH

(Formerly known as NARMADA CLEAN TECH LIMITED)

Surti Bhagor, Near Gujarat Gas Office, Umarwada Road, Ankleshwar - 393 001.

Phone No. 84697 45285, 97267 45635

CIN - U40101GJ2000NPL037236



Safety Week Celebration at NCT



Sports Week Celebration at NCT



NARMADA CLEAN TECH BOARD OF DIRECTORS

SR.	NAME OF DIRECTOR	PRESENT POSITION	METHOD OF APPOINTMENT
1	MR. M. THENNARASAN, IAS CHAIRMAN	VICE CHAIRMAN & MANAGING DIRECTOR - GIDC	BY VIRTUE OF POSITION
2	DR. BHARAT JAIN VICE CHAIRMAN	MEMBER SECRETARY, GCPC	BY NOMINATION (GIDC)
3	MR. SANJIV TYAGI- IFS, DIRECTOR	ADDITIONAL PRINCIPAL CHIEF CONSERVATOR OF FORESTS, RESEARCH & TRAINING, GANDHINAGAR	BY NOMINATION (GIDC)
4	MR. J. G. GAMIT DIRECTOR	DY. CE, GIDC	BY NOMINATION (GIDC)
5	MR. D. V. PATEL DIRECTOR	SUPERINTENDING ENGINEER, (HO), GIDC	BY NOMINATION (GIDC)
6	MR. S. T. HATHILA DIRECTOR	ASST. INDUSTRIES COMMISSIONER & GM, DIST. INDUSTRIES CENTRE, GoG	BY NOMINATION (IC)
7	DR. (PROF.) P.A. JOSHI, DIRECTOR	PROFESSOR, DDIT, NADIAD	INDEPENDENT DIRECTOR BY NOMINATION (GoI / GoG)
8	DR. RANJAN SENGUPTA, DIRECTOR	ADJUNCT PROFESSOR IN SCHOOL OF PETROLEUM TECHNOLOGY AT PANDIT DEENDAYAL PETROLEUM UNIVERSITY GANDHINAGAR.	INDEPENDENT DIRECTOR
9	MR. RAVI KAPOOR DIRECTOR	CHAIRMAN, ICC	BY NOMINATION (GIDC)
10	MR. A. A. PANJWANI DIRECTOR	PRESIDENT - JHAGADIA INDUSTRIES ASSOCIATION (JIA)	BY VIRTUE OF POSITION
11	MR. MAHESH. J. PATEL DIRECTOR	PRESIDENT - ANKLESHWAR INDUSTRIES ASSOCIATION (AIA)	BY VIRTUE OF POSITION
12	MR. B.S.PATEL DIRECTOR	PRESIDENT - PANOLI INDUSTRIES ASSOCIATION (PIA)	BY VIRTUE OF POSITION
13	GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR	DIRECTOR - HEUBACH COLOUR LTD.	BY NOMINATION (SHARE HOLDERS, ANKLESHWAR)
14	MR. B. K. CHOUDHARY DIRECTOR	MANAGING DIRECTOR - VARDHMAN ACRYLICS LIMITED	BY NOMINATION (SHARE HOLDERS, JHAGADIA)
15	MR. ALOK KUMAR MANAGING DIRECTOR	MANAGING DIRECTOR - NCT	BY MEMBERS

AUDITORS

M/S. VCA & Associates

Chartered Accountants,
402, Capri House,
B/h. Express Hotel, Alkapuri
Vadodara - 390 007. Gujarat

BANKERS

Bank of Baroda
HDFC Bank Ltd.

REGISTERED OFFICE:

Surti Bhagor, Nr. Gujarat Gas Office
Umarwada Road,
Ankleshwar-393 001
Dist. Bharuch

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NOTICE



NOTICE IS HEREBY given that the 19th ANNUAL GENERAL MEETING of the Share holders of Narmada Clean Tech will be held at THE Registered office situated at Surti Bhagor, Near Gujarat Gas Office, Umarwada Road, Ankleshwar - 393 001 Dist. Bharuch, on Friday, the 29th November, 2019 at 11.30 Hrs to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company as at 31st March, 2019 and the Income & Expenditure Account for the year ended on that date together with the Board's Report and Auditor's Report and supplementary CAG Audit Report thereon.
2. To appoint a Director in place of Dr. Bharat Jain (DIN 02199751) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjiv Tyagi, IFS, (DIN 02703684) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mahesh Kumar J. Patel (DIN 00632466) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
5. To fix the remuneration of the Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rule 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India (CAG) for the financial year 2019-20, is fixed at ₹ 151000/- (Rupees One Lacs Fifty One Thousand Only) in respect of Audit of the Accounts of the Company for the year 2019-20."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Mr. M. Thennarasan, IAS (DIN 06418776) who became ex-officio Chairman and director in terms of Article 128 of the Articles of Association of the NCT and appointed by the Board of Directors by circular resolution on 11.10.2019 be and is hereby appointed as Chairman and director of the Company."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the Provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Rules Made there under, read with Schedule IV to the Act, Dr. P.A. Joshi (holding DIN 02281321), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the act and who is eligible for re-appointment, and 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 1st April, 2019 to 31st March, 2024."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the Provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Rules Made there under, read with Schedule IV to the Act, Dr. Ranjan sengupta (holding DIN 07004757), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the act and who is eligible for re-appointment, and 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 27th August, 2019 to 26th August, 2024."

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(Mr. M. J. Patel)
Director

(Mr. Alok Kumar)
Managing Director

Registered Office: Surti Bhagor,
Near Gujarat Gas Office Umarwada Road,
Dist. Bharuch Ankleshwar 393001

Date: 07.11.2019



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SHOULD BE A MEMBER, AS PER SECTION 105 OF COMPANIES ACT, 2013.
2. The instrument appointing proxy should however be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of shareholders not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other shareholder.
4. The Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of Special Business mentioned in the above notice is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. (Section 113 of the Companies Act, 2013).
6. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Company at the Registered Office at least 7 days before the date of the meeting to enable the management to keep the information readily available at the meeting.
7. Rout map of venue of AGM is attached

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 6: Appointment of Director

During the year Mr. M. Thennarasan, IAS (DIN 06418776) who became ex-officio Chairman and director in terms of Article 128 of the Articles of Association of the NCT and appointed by the Board of Directors by circular resolution on 11.10.2019.

The Company is subsidiary of Gujarat Industries Development Corporation (GIDC) and registered under Section 8 of the Companies Act, 2013. The resolution is proposed as a practice of better Corporate Governance.

The Board recommends his appointment.

Except appointee, none of the Directors or Key Managerial personnel or their relatives are considered interested/ concerned in this resolution.

Item No. 7: Re - appointment of Dr. P.A. Joshi (DIN 02281321) as an Independent Director

Dr. P.A. Joshi, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given consent to act as Director. He has also given a declaration that he meets with the criteria of independence as provided under Section 149(6) of the Act. The Board has recommended his re-appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2019 to 31st March, 2024.

In the opinion of the Board, Dr. P.A. Joshi fulfils the conditions specified in the Act and the Rules framed there under for being appointed as independent director.

Dr. P.A. Joshi has done his Master in chemical engineering from UDCT Bombay University and Doctorate from IIT Bombay. He has research experience of 40 Years. He presented various research papers in national and international seminar/ conferences. He supervised many research projects. Presently, he is professor in chemical engineering in Dharamsinh Desai University. He has received many fellowship awards. He is Member of Various academic, professional committees. He has written many publications.



Pursuant to provisions of section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director.

None of the Directors except Dr. P.A. Joshi, Key Managerial Personnel or their relatives are considered interested/ concerned in the proposed resolution.

The Board recommends this resolution for approval of shareholders.

Item No. 8: Re - appointment of Dr Ranjan sengupta (DIN 07004757) as an Independent Director

Dr. Ranjan Sengupta, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given consent to act as Director. He has also given a declaration that he meets with the criteria of independence as provided under Section 149(6) of the Act. The Board has recommended his re-appointment as an Independent Director of the Company for a period of five years with effect from 27th August, 2019 to 26th August, 2024.

In the opinion of the Board, Dr. Ranjan Sengupta fulfils the conditions specified in the Act and the Rules framed there under for being appointed as independent director.

Dr. Ranjan Sengupta has done his M. Tech from Nagpur University and Doctorate in Chemical Engineering from M.S. University of Vadodara. He has research experience of 37 Years. He presented various research papers in national and international conferences. He guided many research projects. He was Professor in chemical engineering, Head of Chemical Engineering department and Director Internal quality Assurance Cell at MSU Baroda and currently is an Adjunct Professor in School of Petroleum Technology at Pandit Deendayal Petroleum University Gandhinagar.

Pursuant to provisions of section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director.

None of the Directors except Dr. Ranjan Sengupta, Key Managerial Personnel or their relatives are considered interested / concerned in the proposed resolution.

The Board recommends this resolution for approval of shareholders.

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(Mr. M. J. Patel)
Director

(Mr. Alok Kumar)
Managing Director

Registered Office: Surti Bhagor,
Near Gujarat Gas Office Umarwada Road,
Dist. Bharuch Ankleshwar 393001

Date: 07.11.2019



BOARD'S REPORT

To,
The Members,
Narmada Clean Tech

The Directors have pleasure in presenting the 19th ANNUAL REPORT along with audited Financial Statements of the Company for the year ended on 31st March, 2019.

Financial Highlights 2018-19

(₹ in lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018*
Service Income including other income	6,164.70	5,724.62
Less : Expenditure	3,955.13	3,863.63
Earning before Finance cost, Dep. & Tax	2,209.57	1,860.98
Less : Depreciation	2,113.35	1,993.75
Earning before Finance cost & Tax	96.21	(132.77)
Less : Finance Cost	129.07	213.16
Profit / Loss before Tax	(32.86)	(345.93)
Less: Prior Period Adjustments & Exceptional items	648.18	39.62
Surplus/(Deficit) Before Tax	(681.04)	(385.55)
Profit / Loss transfer to Balance sheet	(681.04)	(385.55)

* The previous year's figures have been regrouped/ rearrange so as to confirm to the current year's classification.

Operation of Treatment and Conveyance Facilities:

The final effluent treatment plant (FETP) was in continuous operation during the year. The recertification obtained of ISO-14001:2015 version from ISO 14001:2004 version during the year.

On conveyance front, the separate Jhagadia Pipeline Project (JPP) was in regular stable operation during the year. The permitted capacity for this conveyance system is 35 MLD.

The existing conveyance system from FETP to Kantiyajal, with capacity of 40 MLD was in regular stable operation during the year. This system now serves the Ankleshwar and Panoli Industrial Estates, after start-up of the JPP conveyance system.

The service level to the member industries of Ankleshwar and Panoli was maintained to 100%. The service level to the member industries of Jhagadia was improved to 100% from earlier level of 98.78%.

All round development efforts for skill up gradation of all employees are implemented on a continued basis.

Change in business activities

During the year under review, there is no change in the business activities of the Company.

Material changes and commitment occurred after the end of Financial Year and upto the date of Report

During the year under review following material changes has been occurred;



Mr. M. Thennarasam VC MD of GIDC has been appointed as director by virtue of position has been appointed as Nominee director of NCT.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have subsidiaries, Joint Ventures and Associate Companies.

Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

During the year under review, pursuant to provisions of section 186 of the Companies Act, 2013, no guarantee is given or security is provided by the Company in connection with loan provided to others. There is no loan outstanding.

Share capital

During the year under review, there is no change in the Authorized share capital of the Company.

During the year, the Company has not issued any equity shares.

Transfer to Investor Education & Protection Fund

As per provisions of Section 125(2) of the Companies Act, 2013 pending Share Application money beyond seven years has to be transferred to Investor Education & Protection Fund.

During the year under review there is no pending share application money.

Corporate Governance

The Company believes in transparency in its dealings and lays emphasis on integrity. The Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stake holders. Considering this, the Annual Report has made substantial disclosures regarding the functioning of Board, committees of Board and performance of the Company.

Committees of Board of Directors

To enable better and more focused attention on the affairs of the Company, the Board delegates certain matters to the Committees of the Board set for the purpose. The following committees are constituted;

A.Risk & Strategy Committee :

This committee is constituted to review the status of (a) Risk Assessment & Mitigation Measures (b) Strategy Development and Strategy Implementation.

The composition of Risk & Strategy Committee is as under:

1. Mr. J. G. Gamit	Convener
2. Dr. Bharat Jain	Co-Convener
3. Dr. P A Joshi	Member
4. Mr. A. A. Panjwani	Member
5. Mr. B S Patel	Member
6. Mr. Mahesh J. Patel	Member
7. Gp. Cap. A G Chitre	Member
8. Mr. D. V. Patel	Member
9. Mr. Alok Kumar	Member



B. Audit Committee:

The Audit Committee met four time during the year under review. All the recommendations made by the Audit Committee were accepted/ approved by the Board. The composition of Audit Committee is as under.

- | | |
|------------------------|-----------------------|
| 1. Dr. Ranjan Sengupta | Chairman of Committee |
| 2. Dr. P. A. Joshi | Member |
| 3. Dr. Bharat Jain | Member |
| 4. Mr. Ravi Kapoor | Member |

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted as per requirements of Section 178 of the Companies Act, 2013. The composition of Nomination and Remuneration Committee is as under;

- | | |
|------------------------|-----------------------|
| 1. Dr. Bharat Jain | Chairman of Committee |
| 2. Dr. P. A. Joshi | Member |
| 3. Dr. Ranjan Sengupta | Member |
| 4. Mr. J. G. Gamit | Member |

D. Share Allotment Committee

The Share Allotment Committee has been formed in the Board Meeting of the Company dt. 19.08.2016. The Purpose of Committee is to allot the shares. The Composition of Share Allotment Committee is as under;

- | | |
|----------------------|---------------------------|
| 1. Dr. Bharat Jain | Chairman of the Committee |
| 2. Dr. P.A. Joshi | Member |
| 3. Mr. A.A. Panjwani | Member |

Internal Auditors

The Company has appointed M/s Surti & Talati Chartered Accountants, Ankleshwar to conduct Internal Audit of the Company for the Financial Year 2019-20.

Directors/ Key Managerial Personnel

Dr. Bharat Jain, Mr. Sanjiv Tyagi, IFS and Mr. Mahesh Kumar J. Patel retire by rotation at the forthcoming Annual General Meeting of NCT, who being eligible to offer themselves for re-appointment.

Appointment and Resignation of Directors

Mr. Mukesh Jobanputra ceases to be a Director w.e.f. 02.03.2019

Mr. M. Thennarasan, IAS became ex-officio Chairman and director w.e.f. 05.09.2019 in terms of Article 128 of the Article of Association of the Company. He replaced Ms. D. Thara, IAS Chairperson of the Company.

Changes in KMPs

Mr. Shilpa Kotecha, Chief Financial Officer (CFO) of the Company resigned from the Services of the Company and relieved on 20.10.2018.

Mr. Awadhesh Kumar Jha, has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. 21.10.2018.

The Directors welcome aforesaid appointees on the Board. The Board appreciates and acknowledges the efforts and contributions of outgoing Director.



Independent Directors

Dr. P A Joshi and Dr. Ranjan Sengupta are Independent Directors on the Board of Directors of the Company. As per requirement of provisions of Section 149(6) of the Companies Act, 2013, declarations of independence have been received from them. The Board at its meeting held on 26.03.2019, considered reappointment of Dr. P A Joshi and Dr. Ranjan Sengupta for a second term of period of 5 years.

Directors' Appointment and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee the Company has constituted Nomination and Remuneration Committee although Being Section 8 Company, it is not mandatory to form NR Committee. The composition of committee is mentioned under the head committees.

As per Article No. 128 of the Articles of Association of the Company Directors can be nominated by the Gujarat Industrial Development Corporation (GIDC), which will include Vice Chairman and Managing Director of the Corporation and Directors to be nominated by the Govt. of Gujarat, either by the Department of the Industries or the Industries Commissionerate. Further, Directors can be appointed on the joint recommendation from Industries Association of Ankleshwar, Jhagadia and Panoli from amongst the share holders/ member industries of the Company.

The Company appointed Mr. Alok Kumar as Managing Director w.e.f. 23.03.2018. Performance of the managing director is evaluated by performance management system adopted by the Company. The Directors except Managing Director do not receive any remuneration from the Company. Independent Directors are paid sitting fees for attending meetings of Board of Directors or any committee of Board.

Board Meetings

As the company falls under section 8 of Companies Act, 2013, the Ministry of Corporate affairs had issued the notification on 5th June, 2015 related to exemptions to section 8 companies.

Pursuant to such notification, relaxation were granted to Section 173 (1) that "The Board of Directors of such companies shall hold at least one meeting within every six calendar months"

However, during the financial year 2018-19 Four Board Meetings were convened and held.

Director's Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care 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;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down internal financial controls to be followed by the Company and such internal financial control are adequate & were operating adequately
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Auditors

Company has received the letter from CAG on 24th September, 2019 for appointment of Auditor under section 139 of the Companies Act, 2013 for the financial year 2019-20.

CAG has appointed M/s. VCA & Associates, Chartered Accountant, Vadodara as auditor of the company for the financial year 2019-20.

Explanation on comment certificate of Comptroller and Auditor General of India

Response to Comment 1:

Cash Flow from Investing Activities

In Fixed Term Deposit Account ₹ 17.69 crore

The balance of Fixed deposit as on 31st March 2019 & 31st March 2018 was ₹ 17.69 crore & ₹ 20.55 crore respectively which has been disclosed in the cash flow statement. This indicates that there was net cash outflow of ₹ 2.86 crore during the year 2018-19 which was missed-out to be disclosed in the cashflow statement. As already cited in our earlier reply to CAG that this will be corrected in the cashflow statement of 2019-20 onwards.

This does not have any impact on Balance Sheet & Income & Expenditure statement.

Response to Comment 2:

Cash Flow from Investing Activities

Interest (₹ 183.57 lakh)

The Interest accrued on fixed deposit as on 31st March 2019 & 31st March 2018 was ₹ 52.14 Lakh & ₹ 64.07 Lakh respectively which has been disclosed in the cash flow statement. This indicates that there was net cash Inflow of ₹ 11.93 Lakh during the year 2018-19 which was missed-out to be disclosed in the cashflow statement. As already cited in our earlier reply to CAG that this will be corrected in the cashflow statement of 2019-20 onwards.

This does not have any impact on Balance Sheet & Income & Expenditure statement.

Response to Comment 3:

Balance Sheet

Trade Receivable (Note -16) ₹ 20.36 crore

New billing system was adopted by NCT w.e.f. February 2018 after due approval in the 82nd meeting of the Board of Directors of NCT Dt. 24.01.2018 after detailed deliberation with stake holders and acceptance by Notified Area Authority, Ankleshwar (NAA).

In this billing system, unaccounted/unauthorised quality and quantity of effluent discharged from the drainage network of NAA was to be billed to the NAA, GIDC, Ankleshwar and the same was committed by NAA vide their resolution dated 31.01.2018 in its 33rd Board meeting.

Later on, NAA raised question on new billing system and disagreed to pay the bill raised by the NCT. NCT raised the bill from February 2018 to June 2018 which was not paid by NAA even after a lot of follow-ups by NCT, hence outstanding from NAA accumulated to ₹ 7.79 crore.

Since amount was not getting collected for a long period of time, it was decided to show it under doubtful debt and make an appropriate provision in the books of account. For this detailed deliberation took place in the 88th board meeting of NCT on 25th July 2019 and was decided to make a provision of 25% with the direction to workout alternative plans for recovery. This is in line with the reply of the provisional comments given to CAG earlier.

We feel the discloser is adequate enough to draw the attention to the provisioning.



Response to Comment 4: Annexure B

The auditor has submitted their reply on this point, that it has been inadvertently copied while formatting for printing/page setting for final signature of the report, whereas the draft which was presented for the audit committee & board meeting review contained the reply to the point in question which is rectified in the current printed annual report.

The corrected copy of the auditor's report has been already submitted to CAG with reply of the provisional comment and the same has been disclosed as "Annexure-B" of the auditor's report.

Secretarial Auditor

As per requirement of Section 204 of the Companies Act, 2013, the Board has appointed M/s. J. J. Gandhi & Co., Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year ended March 31, 2019 is annexed herewith marked as **Annexure D** to this Report.

Risk Management Policy

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The operations and working of the Company can be affected on account of any of the following risk factors;

- Policy of Govt. determining parameters of treatment of Effluents and policy to deal and treat with effluents.
- Policy and direction of Gujarat Pollution Control Board (GPCB) in connection with treatment of effluents.
- Quality and quantum of effluents generated by member industries and self discipline to adhere to directed norms.
- Any accident, overflow or leakage in the onshore and offshore pipe line transmitting effluents.

Conservation of energy, technology absorption, foreign exchange earnings and outgo.

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2015 is as per **Annexure A**.

Related Parties Transactions

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure B** (in the format AOC2) and is attached to this Report.

Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in **Annexure C** (in the format MGT9) and is attached to this Report.

Corporate Social Responsibility (CSR)

Even though CSR is not mandatory to the Company, but the Company voluntarily spend some amount and contribute for the benefit and development of society.

Significant/ material order passed by the Regulators/ Courts

No Significant or material order passed by Regulators or courts.



Disclosure under the Sexual Harassment of Women at workplace (Prevention Of, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, under review there were no incidences of sexual harassment reported and received, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Cost records

Maintenance of cost records is not required by the Company.

Acknowledgments

The Board acknowledges the continuous support and guidance provided by the Ministry of Commerce and Industry, Govt. of India, Govt. of Gujarat, GIDC, GPCB, Industries Associations of Ankleshwar, Jhagadia & Panoli and shareholders of the Company. The Board expresses its thanks to the employees for their efforts.

Place: Gandhinagar
Date:07.11.2019

On behalf of the Board

Mr. M. Thennarasan
Chairman
(DIN - 06418776)



Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other details

I)	CIN:-	U40101GJ2000NPL037236
II)	Registration Date	24/01/2000
III)	Name of the Company	Narmada Clean Tech
IV)	Category / Sub Category of the Company	Indian-Non Government Company
V)	Address Of The Registered Office And Contact Details	Regd. Office - Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001
VI)	Whether listed company	Unlisted Company
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal business activities of the company

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Running of Final Effluent Treatment Plant (FETP)		100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Gujarat Industrial Development Corporation	Not applicable	Holding company	51.45%	2(46)

IV. Share Holding Pattern (Equity share capital breakup as percentage of total equity)

(i) Category wise Share Holding

Category of Shareholders	No of shares held at beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	–	–	–	–	–	–	–	–	–
b) Central Govt.	–	–	–	–	–	–	–	–	–
c) State Govt. (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp. (GIDC)	–	44374000	44374000	51.45	–	44374000	44374000	51.45	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub - total (A)(1)	–	44374000	44374000	51.45	–	44374000	44374000	51.45	–
2. Foreign									
a) NRIs Individuals	–	–	–	–	–	–	–	–	–
b) other Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
Sub - total (A)(2)	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter A = (A)(1) + (A)(2)	–	44374000	44374000	51.45	–	44374000	44374000	51.45	–
B. Public Shareholding									
1. Institutions									



a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.(s)	-	-	-	-	-	-	-	-	-
d) states Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
i) Indian	-	41879164	41879164	48.55	-	41879164	41879164	48.55	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	700	700	00.00		700	700	00.00	-
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-								
c) others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	41879864	41879864	48.55	-	41879864	41879864	48.55	-
Total public Shareholding (B) = (B)(1) + (B)(2)	-	41879864	41879864	48.55	-	41879864	41879864	48.55	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	86253864	86253864	100	-	86253864	86253864	100	-



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gujarat Industrial Development Corporation	44374000	51.45	NIL	44374000	51.45	NIL	NIL
	Total	44374000	51.45	NIL	44374000	51.45	NIL	NIL

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(iii) Change in Promoters' Shareholding (No Change During the year)

Sr. No.	Name	Shareholding at the beginning of the year		Date wise increase / decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at the ending of the year	
		No. of shares	% of total shares of company	Date	increase / decrease in Shareholding	Reason	No. of Shares	% of total Shares of company	No. of Shares	% of total Shares of company
1	Gujarat Industrial Development Corporation	44374000	51.45	-	-	N.A.	44374000	51.45	44374000	51.45



(iv) Shareholding Pattern of top Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No.	Name	Shareholding at the beginning of the year		Date wise increase / decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at the ending of the year	
		No. of shares	% of total shares of company	Date	Increase / decrease in Shareholding	Reason	No. of Shares	% of total Shares of company	No. of Shares	% of total Shares of company
1	United Phosphorus Ltd.	3757570	4.36	-	-	N.A.	3757570	4.36	3757570	4.36
2	Heubach Colour Ltd.	1988681	2.31	-	-	N.A.	1988681	2.31	1988681	2.31
3	Shri Ram Alkali & Chemicals (A Davison of DCM Shriram Consolidated Ltd.)	1861134	2.16	-	-	N.A.	1861134	2.16	1861134	2.16
4	Vardhman Acrylics Ltd	1647525	1.91	-	-	N.A.	1647525	1.91	1647525	1.91
5	S. Kumar Nationwide Limited	1510000	1.75	-	-	N.A.	1510000	1.75	1510000	1.75
6	Nitrex Chemicals India Ltd.	1285570	1.49	-	-	N.A.	1285570	1.49	1285570	1.49
7	Lanxess India Pvt. Ltd.	1147200	1.33	-	-	N.A.	1147200	1.33	1147200	1.33
8	Lupin Limited.	1145190	1.33	-	-	N.A.	1145190	1.33	1145190	1.33
9	Kanoria Chemicals & Inds. Ltd.	822542	0.95	-	-	N.A.	822542	0.95	822542	0.95
10	Birla Century	750000	0.87	-	-	N.A.	750000	0.87	750000	0.87

(v) Shareholding of Directors and Key Managerial Personnel:

Sr.No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	• Baldevbhai Somdas Patel	100	0.0	100	0.0
	• Ashok Panjwani	100	0.0	100	0.0
	Date wise Increase/ Decrease in Share holding during the year Specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
	Increase	-	-	-	-
	Decrease	-	-	-	-
	At the End of the year	200	0.0	200	0.0



(V) Indebtedness -

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

	Total Secured Loans excluding deposits	Unsecured Loans Total	Unsecured Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	20,00,00,000	31,71,38,660	51,71,38,660
ii) Interest due but not paid	-	5,87,30,822	-	5,87,30,822
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	25,87,30,822	31,71,38,660	57,58,69,482
Change in Indebtedness during the financial year				
Addition	-	1,04,88,784	3,88,25,908	4,93,14,692
Reduction	-	11,42,18,912	2,00,000	11,44,18,912
Net Change (Addition-Reduction)	-	-10,37,30,128	3,86,25,908	-6,51,04,220
Indebtedness at the end of the financial year				
i) Principal Amount	-	9,55,24,000	35,57,64,145	45,12,88,145
ii) Interest due but not paid	-	5,94,76,694	-	5,94,76,694
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	15,50,00,694	35,57,64,145	51,07,64,839

(VI) Remuneration of Directors and Key Managerial Personnel

Sr.No	Particular of Remuneration	Name of MD/ WTD/ Manager	Total Amount Per Annum
	Name of MD/ WTD/ Manager	Alok Kumar - Managing Director	
1.	Gross salary	38,48,934	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	38,48,934	-
	(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.	Stocks Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-As % of profit	-	-
	-Other, specify	-	-
5.	Others, Please specify	-	-
	• Tax Deducted at Sources	-	-
	• Professional Tax	-	-
	Total (A)	38,48,934	-
	Ceiling as per the Act	This remuneration paid to MD is within the ceiling limit as prescribed under the Companies Act, 2013	-



B. Remuneration to other Directors - As per Annexure

Sr. No	Particular of Remuneration	Name of Directors					Total Amount
1.	Independent Directors <ul style="list-style-type: none"> • Fees for attending Board committee meetings • Commission • Other, Please specify 						
	Total (1)						
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fees for attending board committee meetings • Commission • Other, Please specify 						
	Total (2)						
	Total (B) = (1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act	-	-	-	-	-	-

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C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS- Mehul Vyas	CFO- Awadhesh Kumar Jha	CFO- Shilpa Kotecha	Total
1	Gross Salary	5,28,045	10,83,699	4,64,765	20,76,509
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,28,045	10,83,699	4,64,765	20,76,509
	(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	Other, Please specify	---	---	---	---
	Total	5,28,045	10,83,699	4,64,765	20,76,509



(VII) Penalties / Punishment / Compounding Offences

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment / Compounding fees imposed	Authority (RD/ NCLT/ court)	Appeal made if any (give Details)
A. Company					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
B. Directors					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
C. Other officers in default					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

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Place: Gandhinagar
Date: 07 .11. 2019

For Narmada Clean Tech
(Mr. M. Thennarasan)
Chairman
(DIN - 06418776)

ANNEXURE A



The Report as per Rule 8 of the Companies (Accounts) Rules 2014.

A. Conservation of Energy

1.	The steps taken or impact on conservation of energy	1 panel set (22 kw, 30 HP-10 Feeder) soft starters replacement through VFDs to reduce power losses of aspirators.
2.	The steps taken by the company for utilizing alternate sources of energy	----NIL----
3.	The capital investment on energy conservation equipments	₹ 15.04 Lacs (Including Taxes)

B. Technology absorption

1.	The efforts made towards technology absorption	Automation increase through Online SCADA monitoring system in below areas. <ol style="list-style-type: none"> 1. Online TOC,TN analyzer installed at Inlet of FETP in Ankleshwar and Panoli pipeline. 2. Inlet quality parameter taken in online SCADA. 3. Separate flow distribution and online monitoring of EPH flow distribution. 4. Online DO measurement and also aspirators ON/OFF status 5. TN parameter add at FETP final outlet.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	Increase online monitoring through automation with historical data analysis.
3.	In case of imported technology (imported during last three years reckoned from the beginning of the financial year) > The details of technology imported > The year of import > Whether technology has been fully absorbed > If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof.	---NIL---
4.	The expenditure incurred on Research and Development	---NIL---

C. Foreign exchange earnings and Outgo

During the year, foreign exchange earnings was ₹ NIL and foreign exchange outgo was ₹ NIL.

**Annexure to Boards' Report
Form No. AOC-2**

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



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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

20 2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any ₹	date(s) of approval by the Board	Amount paid as advances, if any
Heubach Colour Pvt. Ltd -Directors	Service Provided		10,00,16,979/-		-
GEMI -Directors	Service Taken		11,10,000/-		-
Panoli Enviro Technology Ltd -Directors	Service Provided		56,82,162/-		-
Enviro Technology Ltd -Directors	Service Provided		6,45,21,673/-		-
ARAIL -Directors	Purchase / Service Taken		24,91,718/-		-
BEIL -Directors	Service Taken		4,23,02,477/-		-
Vardhman Acrylics Ltd -Director	Service Provided		1,81,23,153/-		-
Pragna Dychem Private Limited -Director	Service Provided		1,58,079/-		-
Pragna Chemicals Industries -Director	Service Provided		12,303/-		-

Required to be signed by the Chairman or two Directors

Annexure - Remuneration to other Directors



Sr No	Particulars of Remuneration	Name of Directors					
		MS. D THARA, IAS- CHAIRMAN	DR. BHARAT JAIN DIRECTOR V.C.	SHRI D. R. PATEL DIRECTOR V.C.	SHRI MAHESH J. PATEL DIRECTOR	SHRI SANJIV TYAGI IFS DIRECTOR	SHRI J. G. GAMIT DIRECTOR
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES						
	Total (1)	0	0	0	0	0	0
2	2. Other Non-Executive Directors						
	• Fees for attending board committee meetings						
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES	30,000	60,000	52,500	67,500	0	67,500
	Total (2)	30,000	60,000	52,500	67,500	0	67,500
	Total (B) = (1+2)	30,000	60,000	52,500	67,500	0	67,500
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr No	Particulars of Remuneration	Name of Directors				
		SHRI S.T. HATHILA DIRECTOR	DR. PROF. P.A. JOSHI DIRECTOR	DR. RAJAN SONOLPITA, DIRECTOR	SHRI RAVI KAPOOR DIRECTOR	SHRI A.A. PRADWANE VICE CHAIRMAN
1	1.. Independent Directors					
	• Fees for attending Board committee meetings		70,000	50,000		
	• Commission					
	• Other, Please specify - INCIDENTAL CHARGES		75,000	67,500		
	Total (1)	0	1,45,000	1,17,500	0	0
2	2. Other Non-Executive Directors					
	• Fees for attending board committee meetings					
	• Commission					
	• Other, Please specify - INCIDENTAL CHARGES	0	0	0	30,000	37,500
	Total (2)	0	0	0	30,000	37,500
	Total (B) = (1+2)	0	1,45,000	1,17,500	30,000	37,500
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

Sr No	Particulars of Remuneration	Name of Directors				TOTAL
		SHRI B. S. PATEL DIRECTOR	DR. D. P. JOSHI DIRECTOR	SHRI S. H. CHOUHARY DIRECTOR	SHRI N. K. JOHANPURA DIRECTOR	
1	1.. Independent Directors					
	• Fees for attending Board committee meetings					1,20,000
	• Commission					0
	• Other, Please specify - INCIDENTAL CHARGES					1,42,500
	Total (1)	0	0	0	0	2,62,500
2	2. Other Non-Executive Directors					
	• Fees for attending board committee meetings					
	• Commission					
	• Other, Please specify - INCIDENTAL CHARGES	45,000	60,000	15,000	0	4,65,000
	Total (2)	45,000	60,000	15,000	0	4,65,000
	Total (B) = (1+2)	45,000	60,000	15,000	0	7,27,500
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					
	1.. Independent Directors					



SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2019)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Narmada Clean Tech
Surti Bhagor Nr. Gujarat Gas Office,
Umarwada Road, Ankleshwar, Gujarat - 393001

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Narmada Clean Tech** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **31st March, 2019**, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - As reported to us there were no FDI, ODI and ECB transactions in the Company during the financial year under review.
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company as the Company is unlisted Section 8 company. However, the provisions of the Depositories Act 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the Securities and Exchange Board of India (Registrars to an issue and share Transfer Agents) Regulations, 1993 so far applicable to dematerialization of securities of unlisted public companies are complied with.

Considering representation of management and process and location of the Company, following laws are specifically applicable to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;

1. The Environment (Protection) Act, 1986
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

During the financial year under review, the Company has received show cause notices from the Gujarat Pollution Control Board (GPCB) which were replied by the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards (SS1 and SS2) issued by the Institute of Company Secretaries of India are mostly complied with as a good corporate practice, even though it is not applicable to Section 8 Company.
- (ii) The requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable as the Company is unlisted section 8 company.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**for J. J. Gandhi & Co.
Practising Company Secretaries**

**Place: Vadodara
Date: 25th July, 2019**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.



Annexure to Secretarial Audit Report

Date: 25th July, 2019

To,
The Members,
Narmada Clean Tech
Surti Bhagor Nr. Gujarat Gas Office,
Umarwada Road, Ankleshwar,
Gujarat - 393001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for J. J. Gandhi & Co.
Practising Company Secretaries

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515

INDEPENDENT AUDITOR'S REPORT



To
The Members of
Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Narmada Clean Tech** (Formerly known as Narmada Clean Tech Limited) ("the Company"), which comprises the Balance sheet as at March 31, 2019, the statement of Income and Expenditure and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2019, its excess of Expenditure over Income and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of Matter

Your attention is invited towards: Note No. 20 - Revenue from Operations, Note No. 26 - Exceptional items and Note No. 27 - Extraordinary Items, forming part of the financial statements.

Our opinion is not modified in respect of the matter stated above.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company, as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, we conclude that if there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information as at March 31, 2018 are based on previously issued statutory financial statements audited by the predecessor auditor who have not qualified their report.

Report on other legal and regulatory requirements

1. As required by 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, the said Order is not applicable to the Company as the Company has registered to operate under Section 8 of the Act.



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 statement of Income and Expenditure, and statement of the cash flow dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as at March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as at March 31, 2019 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The Company has disclosed the pending litigations on its financial position in its financial statements – Refer Note no.: 30 to the financial statements;
 - (ii) The Company has disclosed commitments – Refer note no.: 30(b)(iii) and did not have any long-term derivative contracts; and
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

3. As required by section 143(5) of the Act, we give in "Annexure B" a report on the directions and sub directions issued by Comptroller and Auditor General of India.

For, **VCA & ASSOCIATES**
Chartered Accountants
FRN: 114414W

CA. ASHOK THAKKAR
(Partner)
Membership No. : 048169

Place: Gandhinagar
Date: 25-07-2019
UDIN: 19048169AAAAAS1078



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Narmada Clean Tech (Formerly known as Narmada Clean Tech Limited) of even date)

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

We have audited the internal financial controls over financial reporting of Narmada Clean Tech (Formerly known as Narmada Clean Tech Limited) ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.



ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements of Narmada Clean Tech (Formerly known as Narmada Clean Tech Limited) of even date)

Sr. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Response
(1)	Whether the company has system in place to process all accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	No.
(2)	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no such case.
(3)	Whether funds received/receivable for specific scheme from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation.	Based on the explanation and information along with our examination of records of the company, as made available, the company has accounted and utilised the grant received.
(4)	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it? Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	Based on the explanation and information along with our examination of records of the company, as made available, the company has taken measures to prevent encroachment of idle land owned by it. No land of the company has been encroached or under litigation or not put to use or declared surplus.
(5)	Whether the system is vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any	Based on the explanation and information along with our examination of records of the company, as made available, there is no project that has been identified to be taken up under Public Private Partnership.
(6)	Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue/losses from contracts etc., have been properly accounted for in the books	The company is engaged in the activity of effluent treatment for its industrial members and no new project has been undertaken during the period.
(7)	Whether the bank guarantees have been revalidated in time?	Yes - based on the explanation and information along with our examination of records of the company, as made available.
(8)	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Based on the explanation and information along with our examination of records of the company, as made available, the company has obtained confirmations in respect of all the term deposits and bank accounts. The confirmation in respect of cash has been obtained from the company. In respect of trade receivables and trade payables, confirmations have been obtained by the company on sample basis.
(9)	The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	Based on the explanation and information along with our examination of records of the company, as made available, the Company has not abandoned any project. However, Ankleshwar OGPL project initiated during 2013-14, and ₹ 307.71 lakhs being pipes and related expense forms part of CWIP. There has been no progress nor the same has been terminated/ abandoned during the year, except selling of pipe worth ₹ 1.08 lakhs to Notified Area Authority-Ankleshwar.

Place: Gandhinagar
Date: 25-07-2019
UDIN: 19048169AAAAAS1078

For, VCA & ASSOCIATES
Chartered Accountants
FRN: 114414W
CA. ASHOK THAKKAR
(Partner)
Membership No.: 048169



Confidential
By Regd. Post

कार्यालय
प्रधान महालेखाकार (आ.एवं रा.क्षे.ले.प.), गुजरात
Office of the
Principal Accountant General (E&RSA), Gujarat

क्रमांक. ES-1/Hqrs II/लेखे/NCT/2018-19/ जी नं. ५९०

05 OCT 2019

सेवा में,
प्रबंधक निदेशक,
Narmada Clean Tech,
Surati Bhagor, Nr. Gujarat Gas Office, Umarwada Road,
Ankleshwar- 393001, Dist. Bharuch
Gujarat.

Sub: - Comment of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Narmada Clean Tech, Ankleshwar for the year ended 31 March 2019.

Sir,

Please find enclosed 'Comment Certificate' of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Narmada Clean Tech, Ankleshwar for the year ended 31 March 2019 for being placed before the Annual General Meeting of the Company.

Under Section 143(6)(b) of the Companies Act, 2013, the comments of the Comptroller and Auditor General of India are required to be placed before the Annual General Meeting in the same manner and at the same time as the Auditor's Report of the Company. The date of placing the comments of the Comptroller and Auditor General of India before the Annual General Meeting may please be intimated to this office.

Six copies of the printed accounts may please be sent to this office for our use and record.

Receipt of this letter with its enclosures may please be acknowledged.

Yours faithfully,

Sr. Dy. Accountant General (ES-1)

Encl: As above



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NARMADA CLEAN TECH FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of the Narmada Clean Tech, Ankleshwar for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 25, July 2019.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of Narmada Clean Tech, Ankleshwar for the year ended 31 March 2019 under Section 143 (6) (a) of the Companies Act, 2013. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comments on Cash Flow Statement:

1. Cash Flow from Investing Activities

In Fixed Term Deposit Account ₹ 17.69 crore

The above includes ₹17.69 crore as cash outflow from Investing activities (previous year ₹20.55 crore). This has been shown as Investments made in the Fixed Term Deposits Accounts during the year. However, the Company already had ₹20.55 crore in the fixed deposits as on 31st March 2018 and during the year 2018-19, the net cash inflow from Fixed Deposits was ₹2.86 crore, thereby leaving the closing balance of Fixed Deposits (in hand) as ₹17.69 crore. The erroneous treatment of including the Fixed Term Deposits in hand as an item of cash outflow under Investing activities resulted in over-statement of Cash flow from Investing Activities as well as Cash & Cash equivalents at the beginning of the year by ₹ 20.55 crore.

2. Cash flow from Investing Activities

Interest (₹ 183.57 lakh)

Under the cash flow from Investing activities, the interest income should be adjusted by including the Interest income which was accrued but not received as at the beginning of the year (₹64.07 lakh) and excluding the interest which has accrued but not received as at the end of the year (₹52.14 lakh). Non-adjustment of these items resulted in understatement of Interest received under the Cash Flow from Investing Activities and overstatement of Cash Flow from Operating activities under Interest Income by ₹11.93 lakh.



B. Comment on Disclosure

3. Balance sheet

Trade Receivable (Note -16) ₹. 20.36 crore

The above includes ₹7.79 crore receivable from Notified Area Authority (NAA), GIDC Ankleshwar. Since the NAA has denied the payment, the Company has made a provision of ₹1.95 crore (being 25 per cent of ₹7.79 crore). However, the material fact that NAA has denied the payment; management has made a provision of ₹1.95 crore; and the reason for limiting the provision to 25 per cent has not been disclosed in the Notes to Accounts. The disclosure in the financial statements is deficient to that extent.

C. Comments on Auditor's Report

4. Annexure B

A reference is invited to Annexure - B of the Independent Auditor's Report wherein the Statutory Auditor had given compliance to the Directions/ Sub-directions issued by the CAG under Section 143 (5) of the Companies Act 2013. In response to item No.4, the Auditor has quoted the sub-direction itself instead of giving a response/ reply to the sub-direction, which resulted in non-compliance. Thus, the Statutory Auditor's Report is deficient to that extent.

For and on behalf of the

Comptroller and Auditor General of India

(H. K. Dharmadarshi)

Pr. Accountant General (E&RSA), Gujarat

Place: Ahmedabad

Date:

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Balance Sheet As At March 31, 2019



Amount in ₹

Particulars	Note No.	As At March 31	
		2019	2018
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	2	855,659,066	855,659,066
b Reserves & Surplus	3	800,274,941	928,378,917
		1,655,934,007	1,784,037,983
2 Deferred Government Grants/Subsidy	4	772,744,107	656,767,340
3 Non Current Liabilities			
a Long Term Borrowings		-	-
b Other Long Term Liabilities	5	366,255,480	321,344,497
c Long Term Provisions	6	8,406,774	6,713,688
		374,662,254	328,058,185
4 Current Liabilities			
a Short Term Borrowings	7	111,675,532	202,254,374
b Trade Payable	8		
- Total outstanding dues of micro enterprises and small enterprises		3,923,150	1,114,168
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,790,919	21,909,994
c Other Current Liabilities	9		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		99,684,663	78,790,762
d Short Term Provision	10	880,316	585,304
		236,954,579	304,654,602
Total		3,040,294,947	3,073,518,110
II ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment	11		
i Tangible Assets		2,387,041,228	2,328,095,840
ii Intangible Assets		56,956,593	56,770,617
iii Capital Work in Progress		71,472,251	244,648,948
		2,515,470,072	2,629,515,405
b Investments	12	1,000,000	585,935
c Long Term Loans and Advances	13	-	11,674,024
d Other Non Current Assets	14	89,240,947	82,176,691
		2,605,711,019	2,723,952,055
2 Current Assets			
a Inventories	15	17,941,435	15,979,411
b Trade Receivables	16	203,608,032	94,185,879
c Cash and Bank Balances	17	196,549,876	216,800,675
d Short-Term Loans and Advances	18	10,397,477	15,304,074
e Other Current Assets	19	6,087,109	7,296,015
		434,583,928	349,566,054
Total		3,040,294,947	3,073,518,110
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached.

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

For and on behalf of the Board

Dr. B. P. Jain
Vice Chairman
DIN: 02199751

Dr. Ranjan Sengupta
Director
DIN: 07004757

Dr. P. A. Joshi
Director
DIN: 02281321

Ashok Thakkar
Partner
Membership No. : 048168

Alok Kumar
Managing Director
DIN: 07611595

Awadhesh Kumar Jha
Chief Financial Officer
PAN: ABXPJ5243Q

Mehulkumar Vyas
Company Secretary
PAN: ALWPV8503C

Place : Gandhinagar
Date : 25th July 2019

Place : Gandhinagar
Date : 25th July 2019



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Statement of Income and Expenditure for the Year ended March 31, 2019

Amount in ₹

Particulars	Note No.	As At March 31	
		2019	2018
I Revenue from Operations	20	543,679,733	510,305,316
II Other Income	21	72,790,270	62,156,230
III Total Revenue (I + II)		616,470,003	572,461,546
IV Expenses			
a Cost of Materials Consumed	22	27,430,304	23,004,801
b Employee Benefits Expense	23	51,520,038	44,304,916
c Finance Cost	24	12,906,822	21,316,443
d Depreciation and Amortisation	11	211,335,434	199,374,763
e Other Expenses	25	316,563,123	319,053,582
Total Expenses		619,755,721	607,054,504
V Surplus / (Deficit) Before exceptional and extraordinary items and tax		(3,285,718)	(34,592,958)
VI Exceptional Items	26	62,993,258	224,231
VII Surplus / (Deficit) Before extraordinary items and tax		(66,278,976)	(34,817,189)
VIII Extraordinary Items	27	1,825,000	3,737,722
IX Surplus / (Deficit) Before tax		(68,103,976)	(38,554,911)
X Tax Expenses			
Excess Provision of Income Tax		-	-
Adjustment of Deferred Tax Liability		-	-
XI Surplus / (Deficit) for the year from continuing operations		(68,103,976)	(38,554,911)
XII Earning / (Loss) Per Equity Share	28		
Basic		(0.79)	(0.45)
Diluted		(0.79)	(0.45)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

Ashok Thakkar
Partner
Membership No. : 646169

For and on behalf of the Board

Dr. B. P. Jain
Vice Chairman
DIN. 02199751

Alok Kumar
Managing Director
DIN. 07611595

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

Dr. P. A. Joshi
Director
DIN. 02281321

Mehulkumar Vyas
Company Secretary
PAN. ALWPV9603C

Place : Gandhinagar
Date : 25th July 2019

Place : Gandhinagar
Date : 25th July 2019

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on 31st March, 2019



Amount in ₹

Sr No	Particulars	For the year ended on March 31st, 2019	For the year ended on March 31st, 2018
A Cash flow from Operating Activities			
	Surplus / (Deficit) for the year from continuing operations	(68,103,976)	(38,554,911)
	Adjustments for:		
	Interest Income	(18,356,889)	(16,383,949)
	Depreciation and Amortisation	211,335,434	199,374,763
	Grant/Subsidy against Depreciation	(48,499,233)	(41,842,140)
	Profit/(Loss) on Asset	-	224,231
	Interest and Finance charges	14,206,822	21,316,443
	Provision for Gratuity	-	-
	Provision for Leave Encashment	1,346,947	1,340,206
	Provision for Super Annuation	255,593	101,711
	Provision for Sick Leave	385,558	1,143,903
	Provision for Diminution in value of Investment	(414,065)	9,656
	Provision for Obsolete Inventory	1,874,747	(365,607)
	Reversal of Provision for Doubtful Debt	-	-
	Provision for doubtful debt	20,746,698	1,278,851
	Operating Profit before Working Capital Changes	114,777,636	127,643,157
	Movements in Working Capital:		
	Decrease / (Increase) in Inventories	(3,836,771)	1,631,415
	Decrease / (Increase) in Trade Receivables	(130,168,850)	(44,500,935)
	Decrease / (Increase) in Loans & Advances	16,580,621	(2,756,974)
	Decrease / (Increase) in Other Assets	7,732,233	(5,722,447)
	(Decrease) / Increase in Trade Payables	1,689,907	(5,232,512)
	(Decrease) / Increase in Others Liabilities	28,978,976	21,310,564
	Cash generated from Operations	35,753,752	92,372,268
	Direct Taxes Paid	(13,587,583)	(12,839,150)
	Net Cash Used In Operating Activities - A	22,166,169	79,533,118
B Cash Flow from Investing Activities			
	Purchase of Fixed Assets (Including Capital WIP)	(97,290,101)	(49,529,052)
	Proceed for Sale of Assets	-	-
	Interest	18,356,889	16,383,949
	In Fixed Term Deposit Account	(176,883,984)	(205,520,805)
	Net Cash Used In Investing Activities - B	(255,817,196)	(238,665,908)
C Cash Flow from Financing Activities			
	Issue of Share Capital	-	10
	Share Application money Refund	-	-
	Interest and Finance Charges	(14,206,822)	(21,316,443)
	Receipt Of Government Grant/Subsidy	104,476,000	-
	Proceeds from Long Term Borrowings	36,825,908	21,267
	(Repayment of) Long Term Borrowings	-	(10)
	Proceeds from Short Term Borrowings	(90,378,842)	-
	(Repayment of) Short Term Borrowings	(200,000)	(1,155,626)
	Net Cash from Financing Activities - C	36,516,243	(22,450,803)
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	(197,134,784)	(181,583,593)
	Cash & Cash Equivalents as at beginning of the Year	216,800,675	192,863,463
	Cash & Cash Equivalents as at End of the Year	19,665,892	11,279,870



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on 31st March, 2019

Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on 'Cash Flow Statements' as notified under the Companies (Accounting Standard) Rules, 2006.

Components of Cash and Cash equivalents.		Amount in ₹
Particulars	2018-19	2017-18
Cash on hand	57,609	74,166
Balance with banks:		
In Current Account	19,608,283	10,372,961
In working capital account	-	832,743
Cash and Cash equivalents closing balance as per Cash Flow	19,665,892	11,279,870

3 Figures in bracket indicates cash outflows.

4 Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year's classification.

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

Ashok Thakkar
Partner
Membership No. : 048169

Place : Gandhinagar
Date : 25th July 2019

For and on behalf of the Board

Dr. B. P. Jain
Vice Chairman
DIN. 02199751

Alok Kumar
Managing Director
DIN. 07611595

Place : Gandhinagar
Date : 25th July 2019

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

Dr. P. A. Joshi
Director
DIN. 02281321

Mehulkumar Vyas
Company Secretary
PAN. ALMPV9503C



Notes to the Financial Statements for the year ended March 31, 2019

Note No. 1: Significant Accounting Policies

1. Background of the Company

Narmada Clean Tech ("the Company" or "NCT") is registered as public limited company under the Companies Act, 2013. The Company has obtained license under Section 8 of the Companies Act, 2013 dated August 30, 2013. The Company is subsidiary of Gujarat Industrial Development Corporation (GIDC). GIDC is a corporation set up under the Gujarat Industrial Development Act, 1962. NCT is jointly promoted by Member Industries of Ankleshwar, Jhagadia and Panoli Industrial Estates.

The main object of the Company is to receive treated industrial effluent from Ankleshwar, Jhagadia & Panoli Industrial Estates, through effluent carrying network, which is developed, operated & maintained by NAA/GIDC and to polish it further at Final Effluent Treatment Plant (FETP) upto marine standards and then to convey deep into the sea with the help of 43.6 km onshore and 9.3 km offshore pipelines through scientifically designed diffuser at marine outfall point, which is identified by NIO where instantaneous dispersion and tremendous dilution is available.

The present consent to operate for FETP operating at village Piraman is 40 MLD. One conveyance line of around 60 km has also been operative from Jhagadia to Kantiyajal of capacity 35 MLD and booster pumping station has been installed at kantiyajal.

NCT has been empowered by Gujarat Pollution Control Board (GPCB) and GIDC to monitor the quality and quantity of effluent being discharged by its member industries into the effluent carrying network leading to NCT. NCT has installed flow measuring devices for quantity measurement and set up a monitoring cell to monitor the quality. The member industry has to treat its trade effluent upto the norms stipulated by GPCB to them and thereafter to dispose to the FETP, NCT. NCT further polishes it upto marine standards and disposes off deep into the sea. NCT is having strict and strategic monitoring and control policy for imparting discipline so far as quality and quantity of effluent is concerned, from its member industries. NCT has also retained third, independent, schedule-I based party for parallel monitoring.

As per GPCB Guidelines it is essential to have membership of NCT pipeline project for Members Industries of Ankleshwar, Jhagadia and Panoli Industrial Estate. NCT collects Capital Commitment Charges (CCC) as contribution from new member based on the water consumption of the units and the rates as approved by management. Out of Capital Commitment charges (CCC) paid by member industry, 70% of CCC will be kept as Interest Free Security Deposit (towards performance of contract for Provision of Services). Security Deposit will be refundable at the time of final closure of particular unit and for balance 30% Equity Shares be issued as per Articles of Association.

NCT has been appointed as a Special Purpose Vehicle (SPV) by DIPP, (GoI) under Industrial Infrastructure Upgradation Scheme (IIUS), 2003. As SPV, NCT has set up following five projects which have been commissioned and put into the operation successfully. NCT has appointed Resource Organizations (ROs) for operation and maintenance of these projects.

Sr No	Project	RO
1	Final Effluent Treatment & Conveyance Plant (FETP)	NCT
2	Disaster Prevention & management Centre (DPMC)	Notified Area Authority, Ankleshwar
3	Augmentation of existing effluent disposal system	Notified Area Authority, Ankleshwar
4	Centre for Excellence	Ankleshwar Inds. Association
5	Clean Technology Development Centre (CTDC)	Ankleshwar Research & Analytical Infrastructure Ltd.

FETP being a prime project, operated and maintained by NCT itself. FETP and 55km long conveyance system has been commissioned in December 2006. Further, Jhagadia-Kantiyajal Pipeline has also been laid down and become operative in November 2016 with booster pumping station. NCT is having revenue collection strategy and price matrix- Refer serial no: 7 hereunder. Recurring cost based on this price matrix has been charged to the user industries. Other projects are being operated and maintained by respective ROs.



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2019

2. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

3. Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Such estimates and assumptions are based on evaluation of relevant facts and circumstances as on date of the financial statements. Differences between actual results and estimates, if any, are recognized in the periods in which the results are known / materialized.

4. Property, Plant and Equipment & Intangible Assets

- a) Property, Plant and Equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of ITC recoverable.
- b) The Company capitalises to project assets all the cost directly attributable and ascertainable, to completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets.
- c) Gains or losses arising from disposal/retirement of Property, Plant and Equipment, which are carried at cost, are recognized in the Statement of Income and Expenditure.
- d) Capital Work in Progress - CWIP includes expenditure incurred on assets, which are yet to be commissioned and capital inventory.
- e) All the identifiable and ascertainable expenditure including direct, indirect expenses, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective Property, Plant and Equipment.
- f) Intangible Assets includes amount paid towards obtaining the Right of Use (ROU) of land and Right of Way (ROW) permissions for laying the pipeline network. The Company capitalized software as Intangible Asset in terms of Accounting Standard -26 "Intangible Assets" considering its useful life.

5. Depreciation & Amortization

- a) Depreciation on Property, Plant and Equipment has been provided on Straight Line Method over useful lives of asset as prescribed in Part C of Schedule II to the Companies act 2013.
- b) Depreciation, on additions / deletions of Property, Plant and Equipment during the year, has been provided proportionately from the date of assets put to use / sold.
- c) Cost of leasehold land is amortized equally over the period of lease.
- d) No amortization is charged on ROU/ROW of land being perpetual in nature.

6. Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Notes to the Financial Statements for the year ended March 31, 2019

7. Revenue Recognition

- a) The Revenue was recognized on Effluent Treatment Charges (ETC) based on the water discharges and tariff of policy based on level of COD discharged by the respective Members unit. The revenue on Supplementary bill and penalty are recognized when the level COD discharged by the Member units are higher than the permissible limit.

During the year, there has been change in billing method for the members of Ankleshwar estate which has generated dissatisfaction to few members and increased substantial amount of receivables.

Further, the company has waived recovery of 95% depreciation during the last quarter. The impact of such waiver works out to understating the revenue for ₹ 3.87 crores for the year 2018-19. (Previous year.-nil)

Such non recovery of expenses impacting statement of Income and Expenditure, will be detrimental to the interest of the company and it's effective operations, as the object of the company is to run on no profit, no loss basis.

- b) The interest is being charged to the Members @ 12% p.a., where the payment is realized after the date it is due and are recognized on grounds of prudence and on the basis of certainty of collection.
- c) Interest on fixed deposits with banks is recognised on time proportionate basis.
- d) Interest on delayed payment of Capital Commitment Charges is recognized on realization basis.
- e) All other income and expenditure are recognized and accounted for on accrual basis.

8. Grant

- a) Grants are recognised for where it is reasonably certain that the ultimate collection will be made.
- b) Grants related to specific depreciable assets are treated as deferred income which is recognized in the income and expenditure on a systematic and rational basis over the useful life of the assets.
- c) Grants related to revenue expenditure are credited to Income and Expenditure under 'Other Income' or deducted from the related expenses.
- d) Grant / Capital Subsidy for various projects which are in the nature of Promoter's Contribution are treated as Capital Reserve.

9. Contribution from Members Industries

- a) Contributions from Members Industries (of Ankleshwar, Jhagadia and Panoli Industrial Estate) for various projects which are in the nature of Promoter's Contribution are treated as Capital Reserve.

10. Inventories

Inventories of consumable, Stores and Spares are valued at lower of cost and net realisable value. Cost is determined on First in First out (FIFO) Method.

11. Investments

Current investments are carried at cost or fair value determined category wise, whichever is lower.
Long-term investments are carried at cost.

12. Employee Benefits

- a) Post employment benefits under defined benefit plans are recognized as an expense in the Income and Expenditure account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- b) Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the Income and Expenditure account of the year in which the related services is rendered.
- c) Other long-term employee benefits are recognized as an expense in the Income and Expenditure account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, as the discounting rate.



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Notes to the Financial Statements for the year ended March 31, 2019

- d) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Income and Expenditure account.

13. Borrowing Costs

Interest and other costs in connection with the borrowing of funds to the extent they relate to the acquisition / construction of qualifying Property, Plant and Equipment as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets up to the date of commissioning. The Expenses incurred in connection with the arrangement of borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Income and Expenditure statement.

14. Taxation

The company is registered under section 8 of The Companies Act, 2013 and also registered under section 12AA of the Income Tax Act, 1961 and thereby the income, if any is exempt under section 11 & 12 of the said act. In view of this, no income tax and related deferred tax would be calculated.

15. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of any dilutive potential equity shares.

16. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

17. Cash Flow Statement

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, current account balances with Banks and demand deposits with banks.

18. Extraordinary Items, Prior Period and Pre-paid Expenses.

In respect of the transactions pertaining to the one or more prior periods, the expenditure / (income) relating to prior period as a result of errors or omission in the preparation of financial statements, is shown under the head "Extraordinary Items" in the Statement of Income and Expenditure as per the provisions of Accounting Standard 5 on "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies and Schedule-III, Companies (Accounting Standards) Rules, 2006. [Refer to note no: 27]

19. Event Occurring after Balance Sheet Date

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the reports of the board of directors.

20. Exceptional Items

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included within the statements of Income and Expenditure. (Refer to Note No. 26)

Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
2 Share capital			
2.1 Authorised Share Capital		1,100,000,000	1,100,000,000
	110,000,000 (P.Y. 110,000,000) Equity Share of ₹ 10 each		
2.2 Issued & Subscribed Share Capital		863,873,630	863,873,630
	86,387,364 (P.Y. 86,387,364) Equity Share of ₹ 10 each		
2.3 Paid up Share Capital		862,538,640	862,538,640
	86,253,864 (P.Y. 86,253,864) Equity Share of ₹ 10 each		
	Less: Calls Unpaid (In Arrears)	(7,413,234)	(7,413,234)
	Add: Forfeited shares (133,500 shares of ₹ 10 each, ₹ 4 paid up)	533,660	533,660
		855,659,066	855,659,066

2.4 Rights, preferences and restrictions attached to Equity Shares

- i The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-.
- ii Each holder of equity shares is entitled to one vote per share which can be exercised either personally or by an attorney or by proxy.
- iii Company has been registered under Section 8 of the Companies Act 2013. Hence it can not distribute the profit by way of dividend to its members.
- iv The number of shares stated as issued, subscribed and paid up share capital is calculated as follows:

Particular	Issued & Subscribed Share Capital		Paid up Share Capital	
	2019	2018	2019	2018
No. of shares as per last balance sheet	86,387,364	86,387,364	86,253,864	86,253,864
Add: Allotment of Shares during the year	-	-	-	-
No. of shares as at the last date	86,387,364	86,387,364	86,253,864	86,253,864

2.5 Shareholding by Prescribed Entities

Name of the Entity(Nature of Relationship)	As at 2019		As at 2018	
	No. of Shares Held	Amount in ₹	No. of Shares Held	Amount in ₹
Gujarat Industrial Development Corporation (Holding Company)	44,374,000	443,740,000	44,374,000	443,740,000
Total	44,374,000	443,740,000	44,374,000	443,740,000

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

Name of Shareholder	As at 2019		As at 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gujarat Industrial Development Corporation	44,374,000	51.45%	44,374,000	51.45%
Total	44,374,000	51.45%	44,374,000	51.45%

2.7 The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding March 31, 2019.



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
3 Reserves and Surplus			
3.1 Government Grant/Subsidy as Promoters Contribution for Various Projects			
As per last Balance Sheet		1,085,451,030	1,085,451,030
Received during the year		-	-
		1,085,451,030	1,085,451,030
Less :Transfer to Government Grant/subsidy for Jhagadia OGPL Project		60,000,000	-
Closing Balance		1,025,451,030	1,085,451,030
3.2 Members Contribution as Promoter's for Various Projects			
As per last Balance Sheet		138,729,817	138,729,817
3.3 Income & Expenditure Account :			
As per last Balance Sheet		(295,801,930)	(257,247,019)
Adjustments:			
Surplus / (Deficit) of Income & Expenditure Account		(68,103,976)	(38,554,911)
Closing Balance		(363,905,906)	(295,801,930)
		800,274,941	928,378,917
4 Deferred Government Grants/Subsidy			
4.1 Government Grant/Subsidy for Jhagadia Project			
As per last Balance Sheet		648,854,957	687,463,343
Transfer from Government Grant/Subsidy as Promoters Contribution for Various Projects		-	-
Received during the year		104,476,000	-
		753,330,957	687,463,343
Adjusted for Depreciation and impairment		(44,456,246)	(38,608,386)
ClosingBalance		708,874,711	648,854,957
4.2 Government Grant/Subsidy for Construction of RCC Road			
As per last Balance Sheet		7,912,383	11,146,137
Received during the year		-	-
		7,912,383	11,146,137
Adjusted for Depreciation and impairment		(1,205,550)	(3,233,754)
ClosingBalance		6,706,833	7,912,383
4.3 Government Subsidy for OGPL Jhagadia			
As per last Balance Sheet			
Transfer from Government Grant/Subsidy as Promoters Contribution for Various Projects		60,000,000	-
Received during the year		-	-
		60,000,000	-
Adjusted for Depreciation and impairment		(2,837,437)	-
ClosingBalance		57,162,563	-
		772,744,107	656,767,340
5 Other Long term Liabilities			
5.1 Interest Free Refundable Deposit (IFRD)		237,791,490	237,791,490
5.2 Operation & Maintenance Deposit (O&M Deposits) - Member Industries		39,595,754	33,835,746
5.3 Security Deposit - Member Industries		74,322,950	43,257,050
5.4 Trade Payable		5,723,533	5,723,533
5.5 Retention Money		8,821,753	736,678
		366,255,480	321,344,497

Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018

5.6 IFRD is unsecured deposits taken from member towards capital contribution and are repayable on closer of business by the member.

5.7 O & M Deposits are collected from members towards the treatment of effluent discharged by them. The deposit value is decided based on the discharge capacity of the unit. The same is unsecured and the company is paying interest at the rate of 5% per annum. The O & M Deposits are repayable on closer of business by the member.

5.8 Security Deposits is taken from members towards performance of contract for providing services. The security deposits are repayable on closure of business by the member.

6 Long Term Provisions
Provision for Employee Benefits :

6.1 Leave Encashment	6,428,702	5,249,141
6.2 Super Annuation	811,497	555,904
6.3 Sick Leave	1,166,575	908,643
	8,406,774	6,713,688

6.4 The Company's gratuity plan is funded whereas Leave encashment and sick leave is not funded. The following table sets out the status of the gratuity plan and Leave encashment plan as required under Accounting Standard AS - 15 "Employee Benefits" and the reconciliation of opening balances of the present value of the defined benefit obligation.

I Changes in Present Value of Obligations:

Particulars	Gratuity		PL Encashment	
	For period ended		For period ended	
	2019	2018	2019	2018
Present Value of Obligation as at the beginning of the year	4,723,153	3,778,984	5,599,185	4,258,979
Current Service Cost	624,548	600,760	448,747	389,749
Interest Cost	371,712	284,180	440,656	320,275
Actuarial (Gain)/ Loss on obligations	345,746	59,229	479,319	645,408
Benefits paid	(261,464)	-	(21,775)	(15,226)
Present value of Obligation as at the end of the year	5,803,695	4,723,153	6,946,132	5,599,185

II Reconciliation of opening and closing balances of fair value of plan assets

Fair Value of Plan Assets at the beginning of the year	5,611,678	3,888,677
Expected Return on Plan Assets	441,639	292,429
Contributions	947,116	1,448,194
Actuarial Gain / (Loss) on Plan Assets	(62,360)	(17,622)
Benefit paid	(261,464)	-
Fair Value of Plan Assets at the end of the year	6,676,609	5,611,678

III The amount recognised in Balance Sheet:

Present value of Obligation as at the end of the year	5,803,695	4,723,153	6,946,132	5,599,185
Fair Value of Plan Assets at the end of the year	6,676,609	5,611,678	-	-
Net Liability/(Assets) recognized in Balance sheet	(872,914)	(888,525)	6,946,132	5,599,185



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
IV	Amount recognised in Income and Expenditure Account:		
	Current Service Cost	624,548	600,760
	Interest Cost	(69,927)	(8,249)
	Net Actuarial (gain) / Loss recognised in the year	408,106	76,851
	Expenses Recognised in the Income and Expenditure A/c	962,727	669,362
		1,368,722	1,355,432

V Assumptions:

Mortality Table	(Indian Assured Life Mortality)	
	2006-08	2006-08
Discount Rate	7.87%	7.52%
Expected Rate of Return on Planned Assets	7.87%	7.52%
Rate of increase in compensation levels	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

VI Amount pertaining to plan is as follows

Particular	2018-19	2017-18	2016-17
Present Value of defined value obligations	5,803,695	4,723,153	3,778,984
Fair value of plan assets	6,676,609	5,611,678	3,888,677
Surplus/(Deficit) in Plan	872,914	888,525	109,693
Experience adjustments			
on plan assets (Loss)/Gain	(62,360)	(17,622)	(24,208)
on plan Liabilities Loss/(Gain)	345,746	59,229	(194,222)

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
7	Short Term Borrowings		
a	Secured (Repayable on Demand)		
7.1	Working Capital Finance From Bank (Refer note 7.4)	12,097,158	-
		12,097,158	-
b	Unsecured		
7.2	Deposits	4,054,374	2,254,374
7.3	Loan From GIDC (Refer note 7.5)	95,524,000	200,000,000
		99,578,374	202,254,374
		111,675,532	202,254,374

7.4 First pari-passu charge on present / future movable and immovable fixed assets and book debts / other receivables of the Company and exclusive charge over stock of the Company. Effective Rate of Interest being 10.95%.

7.5 The loan from GIDC is repayable in 3 years or on receipt of subsidy from the government. Effective rate of interest being 9.5%.

Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
8 Trade Payables			
	Trade Payables (Refer note 8.1)		
	Outstanding dues of micro enterprises and small enterprises	3,923,150	1,114,168
	Outstanding dues of creditors other than micro enterprises and small enterprises	20,790,919	21,909,994
		24,714,069	23,024,162

8.1 Additional disclosure in respect of dues to micro, small and medium enterprises :

i. Principal amount remaining unpaid and interest thereon	3,923,150	1,114,168
ii. Interest paid in terms of Section 16	-	-
iii. Interest due and payable for the period of delay in payment	-	-
iv. Interest accrued and remaining unpaid	-	-
v. Interest due and payable even in succeeding years	-	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

9 Other Current Liabilities

9.1 Outstanding dues of micro enterprises and small enterprises

a Creditor for capital Expense	-	-
--------------------------------	---	---

9.2 Outstanding dues of creditors other than micro enterprises and small enterprises

a Current Maturities of Long Term Debt	-	-
From Banks		
b Interest accrued on borrowings (GIDC Loan)	59,476,694	58,730,822
c Retention money	11,639,119	12,898,915
d Statutory Dues	3,429,532	2,826,473
e Other Payables	2,699,346	2,486,380
f Creditor for capital Expense	22,439,972	1,848,172
	99,684,663	78,790,762
	99,684,663	78,790,762

10 Short Term Provisions

Provision for Employee Benefits :

10.1 Leave Encashment	517,430	350,044
10.2 Sick Leave	362,886	235,260
10.3 Super Annuation	-	-
	880,316	585,304

NARMADA CLEAN TECH

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Notes to the Financial Statements for the year ended March 31, 2019

Note 11

Property, Plant and Equipment - Tangible Assets


Assets Procured out of Own Fund

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Adjustment	Closing Balance	Opening Balance	Depreciation for the year	Prior Year Depreciation	Deduction/Adjustment (Reversal)	Closing Balance	31/03/2019	31/03/2018
Building	18,542,922	-	-	-	18,542,922	4,424,073	620,336	-	-	5,044,411	13,498,511	14,116,849
Plant & Machinery	67,355,611	8,507,997	-	-	75,863,608	23,206,727	3,222,416	-	-	26,429,143	49,434,465	44,145,784
Furniture & Fixtures	2,583,615	107,579	-	-	2,691,194	1,386,243	154,011	-	-	1,540,254	1,150,940	1,197,372
Vehicles	2,000,399	-	-	-	2,000,399	1,478,300	258,333	-	-	1,736,633	263,766	622,099
Office Equipments	2,899,321	262,262	-	19,688	3,101,896	1,452,663	363,822	-	-	1,806,485	1,295,410	1,406,658
Computer	3,220,484	86,110	-	-	3,306,594	2,423,831	308,567	-	-	2,730,398	576,196	796,653
Laboratories Equipment	2,194,233	408,501	-	100,440	2,502,294	812,330	238,578	-	-	850,908	1,651,386	1,581,903
Electrical Installation	24,598,373	31,696,629	-	-	56,295,002	9,172,307	3,584,573	-	-	12,756,880	43,538,122	15,425,006
Pipeline	46,536,828	33,502,574	-	-	80,039,402	23,491,065	6,484,125	-	-	29,975,190	50,064,212	23,045,763
TOTAL (A)	169,891,686	74,573,852	-	120,128	244,345,610	67,647,599	15,222,763	-	-	82,870,362	161,475,048	102,244,087
Work in progress (B)	-	-	-	-	-	-	-	-	-	-	52,761,365	6,592,969

Assets Procured out of Own Fund as well as Grant and Members Contribution

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Adjustment	Closing Balance	Opening Balance	Depreciation for the year	Prior Year Depreciation	Deduction/Adjustment (Reversal)	Closing Balance	31/03/2019	31/03/2018
Freehold Land	11,793,855	-	-	-	11,793,855	-	-	-	-	-	11,793,855	11,793,855
Leasehold Land	99,328,759	-	-	-	99,328,759	7,444,883	963,164	-	-	8,398,047	90,928,712	91,861,876
Building	449,579,337	6,593,175	-	-	456,172,512	95,341,206	14,669,489	-	-	110,010,695	346,161,817	354,238,131
Plant & Machinery	627,647,430	-	-	-	627,647,430	253,335,589	19,556,206	-	-	272,891,795	354,755,635	374,311,841
Furniture & Fixtures	6,182,627	-	-	-	6,182,627	5,002,047	778,373	-	-	5,778,420	404,207	1,160,580
Vehicles	3,339,743	-	-	-	3,339,743	3,172,757	-	-	-	3,172,757	166,986	166,986
Office Equipments	5,011,422	-	-	-	5,011,422	4,477,430	86,253	-	-	4,563,683	447,739	533,982
Computer	2,024,565	-	-	-	2,024,565	1,927,389	-	-	-	1,927,389	97,176	97,176
Laboratories Equipment	22,261,181	-	-	-	22,261,181	18,089,533	3,050,231	-	-	21,139,764	1,121,417	4,171,648
Electrical Installation	156,141,623	-	-	-	156,141,623	74,816,454	17,430,774	-	-	92,247,228	63,894,395	81,325,369
Pipeline	2,064,272,779	189,091,949	-	-	2,253,364,728	758,122,480	139,448,207	-	-	897,570,687	1,355,794,041	1,306,150,209
TOTAL (C)	3,447,581,521	195,685,124	-	-	3,643,266,645	1,221,729,768	195,970,697	-	-	1,417,700,465	2,225,566,180	2,225,851,753
Work in progress (D)	-	-	-	-	-	-	-	-	-	-	18,719,886	238,055,959

Total Tangible Assets (E) [(A) + (C)]	3,617,473,207	270,258,976	-	120,128	3,887,612,055	1,289,377,367	211,193,460	-	-	1,500,570,827	2,387,041,228	2,328,095,840
INTANGIBLE ASSETS												
Right of Way/Right of use in Land	56,298,433	-	-	-	56,298,433	-	-	-	-	-	56,298,433	56,298,433
Software	529,769	327,950	-	-	857,719	57,585	141,974	-	-	199,559	658,160	472,184
Total Intangible Assets (F)	56,828,202	327,950	-	-	57,156,152	57,585	141,974	-	-	199,559	56,956,593	56,770,617
TOTAL ASSETS (E+F)	3,674,301,409	270,586,926	-	120,128	3,944,768,207	1,289,434,952	211,335,434	-	-	1,500,770,386	2,443,997,821	2,384,866,457
Previous Year	3,673,628,080	8,501,295	6,410,709	(1,417,498)	3,674,301,408	1,094,473,626	189,374,763	-	4,413,438	1,289,434,951	2,384,866,457	2,579,154,455
Capital Work in Progress (B) + (D)	-	-	-	-	-	-	-	-	-	-	71,472,251	244,648,948
Previous year	-	-	-	-	-	-	-	-	-	-	244,648,948	200,430,892

Note : 1. Lease hold land includes ₹ 8.52 crore (R.Y. 8.52 crore) in respect of which lease-deed is pending execution

2. During the year, there has been capitalisation of ₹ 18,56,85,124/- from CWIP to Jhagadia -OGPL project towards building ₹ 65,93,175/- and pipeline ₹ 18,50,91,949/-

3. Pipeline held in CWIP amounting to ₹ 1,07,605/- has been sold to Notified Area Authority -Ankleshwar

4. Out of the balance of CWIP, ₹ 3,12,65,024/- pertains to Ankleshwar OGPL project, which was initiated in the year 2013-14 and of the total grant of ₹ 400,00,000/- has been booked here and said CWIP is being continued to be valued at cost.*

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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
12 Investments			
	(Long Term - At Cost)		
	In Unquoted Fully Paid Up Equity Shares of 100,000 Equity Shares of ₹ 10 each in Ankleshwar Research & Analytical Infrastructure Limited.	1,000,000	1,000,000
	Less: Provision for diminution in value of Investment	-	(414,085)
		1,000,000	585,935
	Note: Temporary diminution in investment values are not recognised and hence no provision is made during the current year.		
13 Long Term Loans and Advances			
	(Unsecured, Considered Good)		
13.1 Inter Corporate Loan		-	11,674,024
		-	11,674,024
14 Other Non Current Assets			
14.1 Receivables: (Due From Members)			
	(Unsecured, Considered Good unless otherwise stated)		
	Outstanding Trade receivables	26,619,103	11,616,686
	Considered Doubtful	26,619,103	11,616,686
	Less : Provision for bad and doubtful debt	(26,619,103)	(11,616,686)
		-	-
14.2 Security Deposits (Refer note 14.5)		20,090,144	22,992,731
14.3 Income Tax Receivable		69,150,803	55,563,220
14.4 Interest receivable on Inter Corporate Loan		-	3,620,740
		89,240,947	82,176,691
14.5	Includes ₹ 28,36,206 as fixed deposits and accrued interest thereon pledged with respective authorities (P.Y. ₹ 26,74,766).		
15 Inventories			
	Consumables	2,069,280	1,810,676
	Stores and Spares (Includes stock in transit of ₹ Nil; P.Y. ₹ NIL)	20,050,411	16,472,244
		22,119,691	18,282,920
	Less: Provision for Obsolete Inventory	(4,178,256)	(2,303,509)
		17,941,435	15,979,411
16 Trade Receivables (Due from members)			
	(Unsecured, Considered Good unless otherwise stated)		
i	Debts outstanding for a period more than Six Months from due date of repayment	75,756,263	2,381,992
ii	Others	127,851,769	91,803,887
		203,608,032	94,185,879
	Refer to note no: 31 for related party outstanding and not provided for.		
17 Cash & Bank Balances			
17.1 Cash and Cash Equivalent			
a	Balances with bank in Current Account	19,608,283	10,372,961
b	Balances with bank in Working Capital Account	-	832,743
c	Cash on Hand	57,609	74,166
		19,665,892	11,279,870



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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	As At March 31,	
		2019	2018
17.2 Other Bank Balances			
a	Balances with bank in Fixed Deposit Accounts	176,883,984	205,520,805
		176,883,984	205,520,805
		196,549,876	216,800,675
17.3	Fixed Term Deposits with bank includes ₹ 1,98,95,000 (P.Y. ₹ 2,03,95,000) deposits given as margin money to the bank for issue of guarantee. This includes ₹ 87,34,976 towards the amount of grant received for Ankleshwar OGPL project.		
18 Short Term Loans & Advances	(Unsecured, Considered Good unless otherwise stated)		
18.1	Balance with Tax Authority	2,304,546	767,337
18.2	Advance to Suppliers	3,891,485	523,012
18.3	Advance for Capital Goods	-	9,487,200
18.4	Prepaid Expenses	4,201,446	4,523,326
18.5	Advances to Employees	-	3,199
		10,397,477	15,304,074
19 Other Current Assets			
19.1	Interest Accrued	5,214,194	6,407,491
19.2	Gratuity Planned Assets(net of Gratuity Provision)	872,915	888,525
		6,087,109	7,296,015

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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2019	2018
20	Revenue from Operations		
20.1	Charges for polishing effluent treatment & conveyance to sea	542,545,758	508,471,281
20.2	Other Operating Revenue	1,133,975	1,834,035
	Other Income	1,133,975	1,834,035
		543,679,733	510,305,316
<p>During the year, the company has made changes in the billing pattern and basis of recovering the charges from the members of Ankleshwar Estates. This has impacted the bill recovery cycle and has resulted in variation of bills to members, which has prompted some members to preferred an appeal. (Refer to Note: 1(7) of accounting policies)</p>			
21	Other Income		
21.1	Interest Income		
	Interest from Bank (FDR Interest)	11,558,275	11,975,776
	Interest on Loans and Advances	681,614	1,052,748
	Interest on Income/service Tax Refund	864,111	913,673
	Interest on Security Deposits	789,592	852,760
	Interest on LIC Superannuation Plan	7,844	6,332
	Interest on O & M Charges/SD	4,455,453	1,582,660
		18,356,889	16,383,949
21.2	Grant against Depreciation	48,499,233	41,842,140
21.3	Reversal of Provision for Sick Leave	-	608,547
21.4	Quality Default & Restoration Penalty	5,933,899	3,320,686
21.5	Other Income	250	908
		72,790,270	62,156,230
22	Cost of Material Consumed		
22.1	Consumables		
	Opening Stock	1,810,676	3,143,911
	Add: Purchases	10,618,937	6,809,184
	Less: Closing Stock	(2,069,280)	(1,810,676)
		10,360,333	8,142,419
22.2	Stores spares		
	Opening Stock	16,472,244	16,770,424
	Add: Purchases	20,648,138	14,564,202
	Less: Closing Stock(Includes ₹ Nil as stock in transit P.Y. ₹ Nil)	(20,050,411)	(16,472,244)
		17,069,971	14,862,382
		27,430,304	23,004,801
23	Employee Benefit Expenses		
23.1	Salary Wages & Bonus	48,069,065	41,232,155
23.2	Contribution to Provident Fund	2,503,296	2,267,930
23.3	Staff & Labour Welfare Expenses	947,677	804,831
		51,520,038	44,304,916



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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2019	2018
24 Finance Cost			
24.1 Interest Expenses		12,421,086	21,021,467
24.2 Other Borrowing Cost		485,736	294,976
		12,906,822	21,316,443
25 Other Expenses			
25.1 Power & Fuel Charges		159,429,111	166,055,251
25.2 Rent		6,350,933	7,541,755
25.3 Repairs & Maintenance		51,810,254	48,698,536
25.4 Insurance		5,866,815	6,299,834
25.5 Rates & Taxes		282,108	1,091,393
25.6 Effluent Treatment Process Expenses		54,926,521	56,492,922
25.7 Legal & Professional Expenses		5,243,714	4,370,345
25.8 Payment to Auditors *		151,000	127,500
25.9 Provision for Doubtful Debts		1,249,412	1,278,851
25.10 Loss on Diminution in Value of Investment		-	9,656
25.11 Security Service Expense		9,061,865	8,669,168
25.12 Local Official Transport Expense		6,717,459	5,976,070
25.13 Miscellaneous Expenses		15,473,931	12,442,301
		316,563,123	319,053,582
* Payment to auditors Statutory Audit Fees		151,000	150,000
		151,000	150,000
26 Exceptional Items			
Expenses			
Amlakhadi slope stabilization		27,484,760	-
Ankleshwar Research & Analytical Infra. Ltd- (Loan w/off)		15,125,277	-
Bad Debts*		5,744,281	-
Interest paid to DIPP (2010-11)		1,300,000	-
Loss on assets (including assets w/off)		-	224,231
Doubtful Debtors Provision Expense**		19,497,286	-
		69,151,604	224,231
Less:			
Income			
Reversal of Provision for diminution in the value Investment		414,065	-
Reversal of Provision for doubtful debtor		5,744,281	-
Total Exceptional (Net)		62,993,258	224,231

*Being the amount receivable from Merchem Limited has been written off, based on the NCLT order. Prior to this, the amount was shown as doubtful debts.

**25% of the amount receivable from Notified Area Authority- Ankleshwar.

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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2019	2018
27	Extraordinary Items :		
	Compensation - Pipeline**	1,825,000	1,825,000
	Prior Period Items :		
	Expenses		
	Sick Leave Expenses	-	1,752,450
	Legal & Professional Charges	-	185,000
	Telephone Expenses	-	49,478
	AMC of Instrument	-	18,151
	Rent, Rates & Taxes	-	160,404
	Water Charges	-	339,763
	Interest on late payment of water charges	-	7,361
	Consultancy/TPI for Civil	-	250,000
			2,762,607
	Less:		
	Income		
	F.D. Interest	-	814,959
	Depreciation of earlier years w/back	-	34,926
	GIDC Interest - Kantlajal/Jaghadia Project	-	-
	Crop & Land Compensation	-	-
	Interest on GIDC excess provided in earlier years	-	-
	Prior Period Items (Net) :	-	1,912,722
	TOTAL Extra Ordinary	1,825,000	3,737,722

**Refer Note No.30(b)(iii)

28 Surplus/ (Deficit) Per Share - Basic & Diluted

(a)	Net Surplus / (Deficit) After Tax	(68,103,976)	(38,554,911)
(b)	Total Weighted Average Number of Shares	86,253,864	86,253,864
(c)	Basic & Diluted Earning / (Deficit) per share in rupees	(0.79)	(0.45)
(d)	Total Weighted Average Number of Shares for Diluted Earning	86,253,864	86,253,864
(e)	Diluted Surplus / (Deficit) per share in rupees	(0.79)	(0.45)

29 Company has not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.

30 Contingent Liabilities and Commitments

(a)	Contingent Liabilities		
i	Bank Guarantee	18,805,580	19,805,580
ii	Money for which the company is contingently liable for Matters under dispute under Service Tax (net of advances of ₹ 52022; previous year ₹ 1,75,478)	511,777	563,119
iii	Money for which the company is contingently liable for Matters under dispute under Income Tax (net of advances of ₹ Nil; previous year ₹ Nil)	203,775,161	203,775,161



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Notes to the Financial Statements for the year ended March 31, 2019

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2019	2018
iv	Claims against company not acknowledged as debt	1,239,539,231	1,249,333,127
(b)	Commitments		
i	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ NIL ; previous year ₹ 126,782,488)	43,383,391	19,162,587
ii	Estimated amount of contracts remaining to be executed on revenue account and not provided for (net of advances of ₹ 30680; previous year ₹ 62,112,872)	159,088,663	121,459,573
iii	****Compensation paid to power of attorney holder with no closure time limit.	1,825,000	1,825,000



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Notes to the Financial Statements for the year ended March 31, 2019

31 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2019 in the ordinary course of business:

Amount in ₹

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Year Ended	
			March 31, 2019	March 31, 2018
Gujarat Industrial Development Corporation	Holding Company	Payment For Various Charges	1,672,461	2,985,293
		Loans Taken During The Year (INTEREST)	10,436,113	19,000,000
		Interest Paid During the year (Rev.)	10,436,113	19,000,000
		Interest Paid During the year (Cap.)	-	-
		Shares allotted During the year	-	-
		Loan outstanding Balance	155,000,694	258,730,822
		Loan Repaid During The Year	-	-
Ms. D. Thara Shri Bharat Jain Dr. Sanjiv Tyagi Shri J G Gamit Shri D.V. Patel Shri S. T. Hathila Dr. (Prof.) P.A.Joshi Dr. Ranjan Sengupta Shri Ravi Kapoor Shri A.A Panjwani Shri Mahesh Patel Shri B S Patel GP. CAPT. (Retd) A.G Chitre Shri B.K. Chaudhary Shri Mukesh Jobanputra Shri Alak Kumar Shri Awadhesh kumar Jha Ms Shilpa Kotecha Shri Mehulkumar Vyas Shri Mansukh Thummar	Key Management Personnel	Outstanding Receivables (Payable)	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except Sitting Fees and incidental Charges Paid	-	-
		No Transactions except Sitting Fees and incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
		No Transactions except incidental Charges Paid	-	-
Bharuch Enviro Infrastructure Ltd	Significant Influence Exists	Remuneration	3,846,934	3,339,612
		Remuneration	1,083,699	-
		Remuneration	464,766	462,040
		Remuneration	528,040	439,206
Enviro Technology Limited	Significant Influence Exists	Remuneration	-	474,841
		Procurement of Goods/Services	42,302,477	39,774,920
		Outstanding Receivables	-	-
		Outstanding Payable	2,380,317	364,753
		Outstanding Balance Of Share Capital Allotted	1,070,000	1,070,000
Ankleshwar Research Analytical Infrastructure Ltd	Significant Influence Exists	Income Charged For Various Activities	64,521,673	18,356,069
		Interest Paid	61,656	40,500
		Outstanding Receivables(Payable)	55,490	(36,450)
		Outstanding Balance Of Share Capital Allotted	3,379,030	3,379,030
		Outstanding Balance Of Various Deposits	1,512,000	810,000
Panoli Enviro Technology Limited	Significant Influence Exists	Procurement Of Goods/Services	2,491,718	576,351
		Advances Granted	-	1,403,086
		Advances Collected Back	276,042	1,120,163
		Interest received on loan	681,614	1,052,748
		Outstanding Receivable (advances)	6,881	282,923
		Outstanding Payables	40,257	33,210
		Outstanding Investments	1,000,000	1,000,000
		Outstanding Balance Of Loans /Advances	-	15,294,764
		Outstanding Balance Of Loans -waived	(15,294,764)	-
Heubach Colour Private Limited	Significant Influence Exists	Income Charged For Various Activities	5,682,162	4,325,386
		Interest Paid	19,305	15,397
		Outstanding Receivables(Payable)	17,374	(13,857)
		Outstanding Balance Of Various Deposits	440,640	307,936
Heubach Colour Private Limited	Significant Influence Exists	Income Charged For Various Activities	100,016,979	84,230,493
		Various Deposits Received During The Year	-	-
		Share Capital Allotted During The Year	-	-
		Interest Paid	180,144	180,144
		Outstanding Receivables(Payable)	42,612,907	(162,128)
		Outstanding Balance Of Share Capital Allotted	19,886,610	19,886,610
		Outstanding Balance Of Various Deposits	11,913,140	11,913,140



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The following related party transactions were carried out during the year ended March 2019 in the ordinary course of business:

Amount in ₹

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Year Ended March 31, 2019	March 31, 2018
Amount of ₹ 4,26,12,907 (along with interest) is outstanding (for the period 01.10.2016 to 31.03.2019) and the same has been challenged by the party with appellate authority and the management feels the same is recoverable and hence not provided for.				
Suyog Dye Chemie Pvt. Ltd.	Significant Influence Exists	Income Charged For Various Activities	-	299,032
		Interest Paid	-	1,731
		Various Deposits Received During The Year	-	-
		Outstanding Receivables/(Payable)	-	(1,731)
		Outstanding Balance Of Share Capital Allotted	-	1,200,000
		Outstanding Balance Of Various Deposits	-	34,825
Suyog Life Sciences Private Limited	Significant Influence Exists	Income Charged For Various Activities	-	1,000
		Outstanding Receivables	-	-
Snehal Impex Private Limited	Significant Influence Exists	Income Charged For Various Activities	-	-
		Shares allotted during the year	-	-
		Outstanding Balance Of Various Deposits	-	560,000
		Capital Commitment Charges Received	-	-
Gujarat Environment Management Institute (Up to 22-05-18)	Significant Influence Exists	Procurement Of Goods/Services	1,110,000	5,760,000
Vardhman Acrylics Ltd.	Significant Influence Exists	Income Charged For Various Activities	18,123,153	12,802,696
		Interest Paid	72,684	72,684
		Outstanding Receivables/(Payable)	(65,415)	(65,415)
		Outstanding Balance Of Share Capital Allotted	16,475,250	16,475,250
		Outstanding Balance Of Various Deposits	1,453,680	1,453,680
Pragna Dychem P. Ltd.	Significant Influence Exists	Income Charged For Various Activities	158,079	260,522
		Interest Paid	1,069	1,069
		Outstanding Receivables/(Payable)	(1,069)	(1,069)
		Outstanding Balance Of Share Capital Allotted	192,000	192,000
		Outstanding Balance Of Various Deposits	469,384	469,384
Pragna Chemical Industries	Significant Influence Exists	Income Charged For Various Activities	12,303	15,120
		Interest Paid	1,069	122
		Outstanding Receivables/(Payable)	(1,069)	(122)
		Outstanding Balance Of Various Deposits	21,384	2,430

Note :

Sitting Fees and Incidental Charges paid to all Directors of ₹ 727,500 (P.Y. ₹ 890,000) is not included in the above disclosure.

- 32 The Company is engaged in the segment of only 'Effluent treatment of industrial waste water' as primary segment. There is no secondary segment. In view of this, no separate disclosure is required under Accounting Standard 17.
- 33 Balances of trade receivables, loans & advances, other liabilities, IFRD, O & M Deposits and Security Deposits are subject to confirmations by the parties.
- 34 The company had appointed a firm of Chartered Accountants for verification of fixed assets and its reconciliation with books of account till 2016. Necessary effect of discrepancies have been effected during the Financial year ended March 31, 2018.
- 35 - Loans given and investments made are given under the respective heads.
- Loans have been utilized by the recipients for their business purpose.
- There are no corporate guarantees given by the company in respect of loans as at March 31, 2019.*
- 36 The Company has been registered under section 12AA of the Income Tax Act 1961, with effect from February 06, 2015 i.e. from Financial Year 2014-15. Consequently the company has no taxable income and hence no provision is made in respect of income tax for the current year.
- 37 The company does not have material timing difference and hence deferred tax adjustment is not made.

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Notes to the Financial Statements for the year ended March 31, 2019



38 The previous year's figures have been regrouped / rearranged so as to conform to the current year's classification.

As per our audit report of even date attached

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

Ashok Thakkar
Partner
Membership No. : 048169

Place : Gandhinagar
Date : 25th July 2019

For and on behalf of the Board

Dr. B. P. Jain
Vice Chairman
DIN. 02199751

Alok Kumar
Managing Director
DIN. 07611595

Place : Gandhinagar
Date : 25th July 2019

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

Dr. P. A. Joshi
Director
DIN. 02281321

Mehulkumar Vyas
Company Secretary
PAN. ALNPV8503C



NARMADA CLEAN TECH
(a subsidiary of GIDC)

(Formerly known as Narmada Clean Tech Limited)
Surti Bhagor, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar 393 001

19th Annual General Meeting - Friday, 29th November, 2019 at 11.30 Hrs. at Registered Office: NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar.

ATTENDANCE SLIP

Reg. Folio No.:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hold _____ shares, I hereby record my presence at the 19th Annual General Meeting being held at FETP, NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Friday, 29th November, 2019 at 11.30 Hrs.

Name of the Member/Proxy in Block Letters

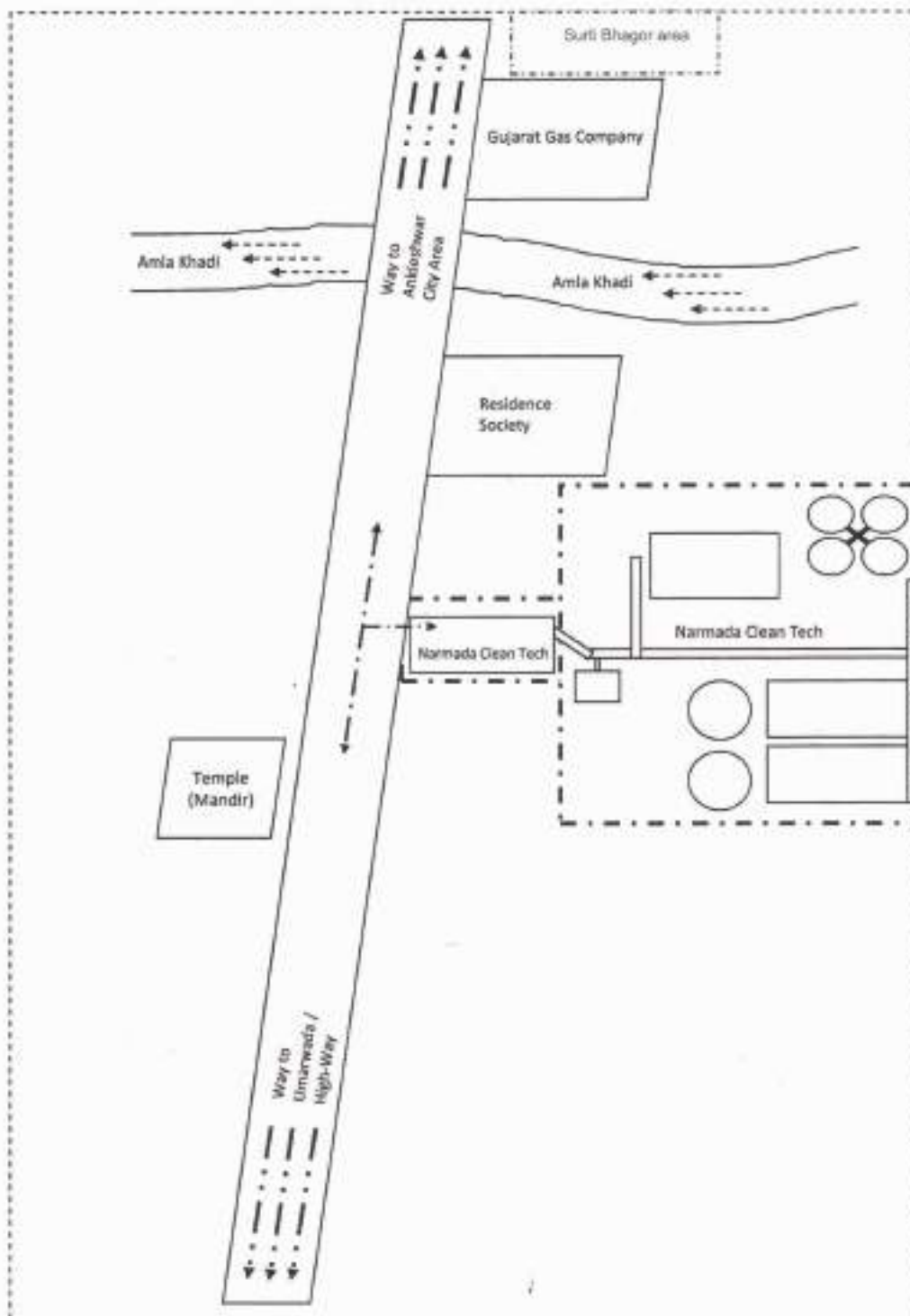
Member's/Proxy's Signature

Notes:

1. A member/proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office at least 48 hours before the meeting.

Route Map to the Venue of the Annual General Meeting

Venue: Narmada Clean Tech
Surti Bhagor, near Gujarat gas office, Umarwada Road
Ankleshwar –393001
Land Mark: Gujarat Gas Company



**Form No. MGT-11****PROXY FORM**

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

CIN	U40101GJ2000NPL037236
Name of the company :	Narmada Clean Tech
Registered office :	Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001

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

I/We, being the member (s) of Narmada Clean Tech holding shares of the above named company, hereby appoint

1. Name:.....Address:.....

E- Mail ID:.....Signature:..... or failing him;

2. Name:.....Address:.....

E- Mail ID:.....Signature:.....or failing him;

3. Name:.....Address:.....

E- Mail ID:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the company, to be held on the Friday, 29th November, 2019 At 11.30 Hrs.at Registered office of the company at Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(S)	Type of Resolution	For	Against
1.	Adoption of Audited Financial Statements	Ordinary		
2.	Re-appointment of Dr. Bharat Jain, Director	Ordinary		
3.	Re-appointment of Mr. Sanjiv Tyagi, IFS, Director	Ordinary		
4.	Re-appointment of Mahesh Kumar J. Patel, Director	Ordinary		
5.	To fix remuneration of Auditor of the Company.	Ordinary		
6.	Appointment of Mr. M. Thennarasan, IAS as Chairman	Ordinary		
7.	Re - appointment of Dr. P.A. Joshi as an Independent Director	Special		
8.	Re - appointment of Dr Ranjan sengupta as an Independent Director	Special		

Signed this.....day of 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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



World Environment Day Celebration at NCT



CSR Work at Piraman Village