

NARMADA CLEAN TECH

(a subsidiary of GIDC)

25th ANNUAL REPORT 2024-25



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



World Environment Day Celebration at NCT



Tree Plantation on World Environment Day at NCT



NARMADA CLEAN TECH BOARD OF DIRECTORS

SR.	NAME OF DIRECTOR	PRESENT POSITION	METHOD OF APPOINTMENT
1	MS. PRAVEENA D. K., IAS CHAIRPERSON	VICE CHAIRPERSON & MANAGING DIRECTOR - GIDC	BY VIRTUE OF POSITION
2	DR. BHARAT JAIN VICE CHAIRMAN	MEMBER SECRETARY, GCPC	BY NOMINATION (GIDC)
3	MR. H. R. MENAT DIRECTOR	CE, GIDC	BY NOMINATION (GIDC)
4	MR. P. R. SUTHAR DIRECTOR	SE, GIDC	BY NOMINATION (GIDC)
5	MR. H. J. JADEJA DIRECTOR	ASST. INDUSTRIES COMMISSIONER & GM. DIST. INDUSTRIES CENTRE, GoG	BY NOMINATION (IC)
6	DR. ANURAG KANDYA DIRECTOR	ASSOCIATE PROFESSOR - ENVIRONMENTAL ENGINEERING SECTION DEPARTMENT OF CIVIL ENGINEERING SCHOOL OF TECHNOLOGY PANDIT DEENDAYAL ENERGY UNIVERSITY, GANDHINAGAR.	BY NOMINATION (GIDC)
7	DR. RESHMA L. PATEL DIRECTOR	ASSISTANT PROFESSOR- BIRLA VISHVAKARMA MAHAVIDYALAYA, VALLABH VIDYANAGAR.	BY NOMINATION (GIDC)
8	MR. RAVI KAPOOR DIRECTOR	CHAIRMAN, ICC	BY NOMINATION (GIDC)
9	MR. A. A. PANJWANI DIRECTOR	PRESIDENT – JHAGADIA INDUSTRIES ASSOCIATION (JIA)	BY VIRTUE OF POSITION
10	MR. VIMALKANT R. JETHVA DIRECTOR	PRESIDENT – ANKLESHWAR INDUSTRIES ASSOCIATION (AIA)	BY VIRTUE OF POSITION
11	MR. B.S. PATEL DIRECTOR	PRESIDENT – PANOLI INDUSTRIES ASSOCIATION (PIA)	BY VIRTUE OF POSITION
12	MR. MAHESHKUMAR J. PATEL DIRECTOR	DIRECTOR – ANKLESHWAR WASTE MANAGEMENT ASSOCIATION	BY NOMINATION (SHARE HOLDERS, ANKLESHWAR)
13	MR. B. K. CHOUDHARY DIRECTOR	DIRECTOR - VARDHMAN ACRYLICS LIMITED	BY NOMINATION (SHARE HOLDERS, JHAGADIA)
14	MR. C. B. MEHTA DIRECTOR	ADVISOR-J.B.CHEMICALS & PHARMACEUTICALS LTD.	BY NOMINATION (SHARE HOLDERS, PANOLI)

AUDITORS

M/S. BAHEDIA & ASSOCIATES

Chartered Accountants,
SF-68/69, Hexzone Arcade,
Nr. Jayaben Modi Hospital, Valia Road,
Ankleshwar - 393 002. 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 IS HEREBY given that the 25th 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 Tuesday, the 30th December, 2025 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, 2025 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 Mr. Mahesh 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.
3. 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.
4. To appoint a Director in place of Mr. C. B. Mehta (DIN 08778829) 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 2025-26, is fixed at ₹ 1,75,000/- (Rupees One Lacs Seventy Five Thousand Only) in respect of Audit of the Accounts of the Company for the year 2025-26."

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 Ms. Praveena D. K., IAS (DIN 06871801) 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 04.03.2025 be and is hereby appointed as Chairperson and Director of the Company."

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

"RESOLVED THAT Mr. H. J. Jadeja (DIN 10877631) who was appointed as Nominee Director of Government of Gujarat DIC Bharuch by the Board of Directors, on 19.12.2024 be and is hereby appointed as Director of the Company."

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

"RESOLVED THAT Mr. V. R. Jethva (DIN 07986788) who was appointed as Nominee Director of Ankleshwar Industries Association by the Board of Directors by circular resolution on 13.08.2025, be and is hereby appointed as Director of the Company."

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

"RESOLVED THAT Mr. H. R. Menat (DIN 00656263) who was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors, on 30.08.2025 be and is hereby appointed as Director of the Company."



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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Enviro Technology Ltd., a related party within the meaning of Section 2(76) of the Act, for providing Services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 10 Crore for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with BEIL Infrastructure Ltd., a related party within the meaning of Section 2(76) of the Act, for availing Services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 15 Crore for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

For Narmada Clean Tech

(Mr. A. A. Panjwani)
Director

(Mr. V. R. Jethva)
Director

(Mr. Umesh Chauhan)
Chief Executive Officer

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

Date: 10.12.2025

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, 7, 8 & 9: Appointment of Director

During the year Ms. Praveena D. K., IAS (DIN 06871801) 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 04.03.2025.

Mr. H. J. Jadeja (DIN 10877631) Assistant Industries Commissioner and General Manager, District Industries Centre, Bharuch was appointed as Nominee Director of Government of Gujarat DIC Bharuch by the Board of Directors on 19.12.2024.

Mr. V. R. Jethva (DIN 07986788) who was appointed as Nominee Director of Ankleshwar Industries Association by the Board of Directors by circular resolution on 13.08.2025.

Mr. H. R. Menat (DIN 00656263) who was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors, on 30.08.2025.

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 their appointment.

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

Item No. 10: Approval for Related Party Transactions

Your Company proposes to enter into transaction(s) with Enviro Technology Ltd. for provide services. The total value of the proposed transaction(s) could reach ₹ 10 Crore during financial year 2025-26.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with Enviro Technology Ltd. comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Enviro Technology Ltd. in the financial year 2025-26.



Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Enviro Technology Ltd. are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	Enviro Technology Ltd.
2	Name of the Director or KMP who is related	Mr. A.A. Panjwani Mr. V.R. Jethva Mr. H.J. Jadeja
3	Nature of Relationship	Director
4	Nature, material terms, monetary value and particulars	Providing Services on continues basis, Monetary Value of proposed aggregate transaction(s) during financial year 2025-26 is expected to be ₹ 10 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Narmada Clean Tech is Section 8 Company and providing to Services to all Member Industries operating in Ankleshwar, Panoli and Jhagadia.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 10 of this Notice as an Ordinary Resolution.

Item No. 11: Approval for Related Party Transactions

Your Company proposes to enter into transaction(s) with BEIL Infrastructure Ltd. for availing services. The total value of the proposed transaction(s) could reach ₹ 15 Crore during financial year 2025-26.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with BEIL Infrastructure Ltd. comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with BEIL Infrastructure Ltd. in the financial year 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with BEIL Infrastructure Ltd. are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	BEIL Infrastructure Ltd.
2	Name of the Director or KMP who is related	Mr. A.A. Panjwani Mr. V.R. Jethva Mr. H.J. Jadeja
3	Nature of Relationship	Director
4	Nature, material terms, monetary value and particulars	Availing Services on continues basis, Monetary Value of proposed aggregate transaction(s) during financial year 2025-26 is expected to be ₹ 15 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	BEIL Infrastructure Ltd. is only service provider for disposal of solid waste.



None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 11 of this Notice as an Ordinary Resolution.

For Narmada Clean Tech

(Mr. A. A. Panjwani) (Mr. V. R. Jethva)
Director Director

(Mr. Umesh Chauhan)
Chief Executive Officer

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

Date: 10.12.2025



BOARD'S REPORT

To,
The Members,
Narmada Clean Tech

The Directors have pleasure in presenting the 25th ANNUAL REPORT along with audited Financial Statements of the Company for the year ended on 31st March, 2025.

Financial Highlights 2024-2025

₹ In lakhs

Particulars	For the year Ended 31/03/2025	For the year Ended 31/03/2024*
Service Income including other income	8372.14	7898.73
Less: Expenditure	5994.00	5502.23
Surplus before Dep., Finance cost, Prior period adjustment & Tax	2378.14	2396.50
Less: Depreciation	1869.73	1668.74
Surplus before Finance cost, Prior period adjustment & Tax	508.41	727.76
Less: Finance Cost	208.57	157.74
Surplus before tax and prior period adjustment	299.84	570.02
Prior period adjustment	0.00	4.46
Surplus Before Tax	299.84	574.48
Tax Expense	0.00	0.00
Surplus transfer to Balance sheet	299.84	574.48

Though the Company has surplus income of ₹ 299.84 lakhs in FY 2024-25 and ₹ 574.48 lakhs in FY 2023-24, Accumulated balance of income and expenditure account as at March 31, 2025 is (₹ 931.78) lakhs.

* The previous year's figures have been regrouped/ rearranged 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. Company having ISO-14001:2015 certificate and renewal audit has been carried out successfully for FETP- Ankleshwar and ISO-14001-2015 certification received for Jhagadia FETP. During the year NABL surveillance audit completed successfully.

FETTP performance efficiency during the year is 70.2% COD and 94.9% BOD reduction.

On conveyance front, the separate Jhagadia Pipeline Project (JPP) was in regular stable operation during the year except few leakages in the pipeline. 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 100% and to the member industries of Jhagadia was 100%.

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 up to the date of Report

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

Mr. R. D. Bhagora ceases to be a director w.e.f. 15.07.2025

Mr. Himmatbhai B. Sheladia ceases to be a director w.e.f. 01.08.2025.

Mr. Vimalkant R. Jethva, President AIA was appointed as Nominee Director of AIA by the Board of Directors w.e.f. 13.08.2025. He replaced Mr. Himmatbhai B. Sheladia.

Mr. H. R. Menat, CE GIDC was appointed as Nominee Director of GIDC by the Board of Directors on 30.08.2025. He replaced Mr. R. D. Bhagora.

Mr. Shyam Bodhankar ceased to be Chief Financial Officer w.e.f. 31.10.2025.

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. | Dr. Reshma L. Patel | Convener |
| 2. | Dr. Bharat Jain | Co-Convener |
| 3. | Mr. A. A. Panjwani | Member |
| 4. | Mr. B. S. Patel | Member |
| 5. | Mr. Himmatbhai B. Sheladia | Member |
| 6. | Dr. Anurag Kandya | Member |
| 7. | Mr. Maheshbhai J. Patel | Member |



B. Executive Committee :

This committee is constituted to resolve day to day issues
The composition of Executive Committee is as under:

- | | |
|-------------------------------|----------|
| 1. Mr. B. S. Patel | Convener |
| 2. Mr. P R. Suthar | Member |
| 3. Mr. A. A. Panjwani | Member |
| 4. Mr. Himmatbhai B. sheladia | Member |

C. Audit Committee:

The Audit Committee met one 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. Bharat Jain | Chairman of Committee |
| 2. Mr. R. D. Bhagora | Member |
| 3. Mr. Ravi Kapoor | Member |
| 4. Mr. H. J. Jadeja | Member |
| 5. Mr. A. A. Panjwani | Member |

D. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is as under;

- | | |
|-------------------------------|-----------------------|
| 1. Dr. Bharat Jain | Chairman of Committee |
| 2. Mr. R. D. Bhagora | Member |
| 3. Mr. H. J. Jadeja | Member |
| 4. Mr. Himmatbhai B. Sheladia | Member |

E. 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. Mr. A. A. Panjwani | Member |

Internal Auditors

The Company has appointed M/s. Ashok Chhajed & Associates, Chartered Accountants, Ahmedabad to conduct Internal Audit of the Company for the Financial Year 2025-26.

Directors/ Key Managerial Personnel

Mr. Mahesh J. Patel, Dr. Bharat Jain and Mr. C. B. Mehta, 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. Himmatbhai B. Sheladia, President AIA was appointed as Nominee Director of AIA by the Board of Directors on 24.09.2024. He replaced Mr. Jasubhai S. Chaudhary.

Mr. J. B. Dave ceased to be Director w.e.f. 06.12.2024

Mr. H. J. Jadeja was appointed as Nominee Director w.e.f. 19.12.2024

Dr. Rahul Gupta, IAS Chairman of the Company resigned on 01.02.2025

Ms. Praveena D. K., IAS, was appointed as Chairperson and Nominee Director w.e.f. 04.03.2025

Changes in KMPs

There were no Changes in KMPs.

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

Independent Directors

The requirement of Independent Director is not applicable as per the Ministry of Corporate affairs notification issued on 5th June, 2015 related to exemptions to section 8 companies.

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 does not have Managing Director or Whole time Director. The Directors 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 2024-25 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 email from CAG on 12th September, 2025 for appointment of Auditor under section 139 of the Companies Act, 2013 for the financial year 2025-26.

CAG has appointed M/s. Bahedia & Associates, Chartered Accountant, Ankleshwar as auditor of the company for the financial year 2025-26.

Secretarial Auditor

As per requirement of Section 204 of the Companies Act, 2013, the Board has appointed M/s. M. D. Baid & Associates, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith marked as **Annexure E** 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)

The Company has framed a CSR Policy. The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, is available on the Company's website www.nctc.co.in The Annual Report on CSR activities is annexed to this Report as Annexure D.

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 incidence 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.

On behalf of the Board

Place: Gandhinagar
Date: 10.12.2025

(Mr. A. A. Panjwani)
Director
DIN: 00200220

(Mr. V. R. Jethva)
Director
DIN: 07986788



Form MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2025

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	MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88 Sampath Rao Colony, Above Chhapanbhog, Alkapuri, Vadodara-390007. Phone: 0265-2314757, E-mail ID: mcsltdbaroda@gmail.com

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	Demat	Physical	Total	
A. Promoters							
1. Indian							
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-
d) Bodies Corp. (GIDC)	44374000	-	44374000	44374000	-	44374000	51.45
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Sub - total (A)(1)	44374000	-	44374000	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	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.																				
l) Indian	11125484	30753680	41879164	48.55	14139847	27739317	41879164	48.55	14139847	27739317	41879164	48.55	14139847	27739317	41879164	48.55	14139847	27739317	41879164	48.55
ii) Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Individuals																				
l) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	100	600	700	00.00	100	600	700	00.00	100	600	700	00.00	100	600	700	00.00	100	600	700	00.00
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh																				
c) others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	11125584	30754280	41879864	48.55	14139947	27739917	41879864	48.55	14139947	27739917	41879864	48.55	14139947	27739917	41879864	48.55	14139947	27739917	41879864	48.55
Total public Shareholding (B) = (B)(1) + (B)(2)	11125584	30754280	41879864	48.55	14139947	27739917	41879864	48.55	14139947	27739917	41879864	48.55	14139947	27739917	41879864	48.55	14139947	27739917	41879864	48.55
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	55499584	30754280	86253864	100	58513947	27739917	86253864	100	58513947	27739917	86253864	100	58513947	27739917	86253864	100	58513947	27739917	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	No. of Shares	% of total Shares of the company	
1	Gujarat Industrial Development Corporation	44374000	51.45	NIL	44374000	51.45	NIL	NIL	51.45	NIL
	Total	44374000	51.45	NIL	44374000	51.45	NIL	44374000	51.45	NIL

(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	No. of Shares	% of total Shares of company	No. of Shares	% of total Shares of company
1	United Phosphorus Ltd.	3757570	4.36	-	-	3757570	4.36	3757570	4.36
2	Heubach Colour Ltd.	1988681	2.31	-	-	1988681	2.31	1988681	2.31
3	Shri Ram Alkali & Chemicals (A Division of DCM Shriram Consolidated Ltd.)	1861134	2.16	-	-	1861134	2.16	1861134	2.16
4	Vardhman Acrylics Ltd	1647525	1.91	-	-	1647525	1.91	1647525	1.91
5	Krihaan Texchem Private Limited	1510000	1.75	-	-	1510000	1.75	1510000	1.75
6	Nitrex Chemicals India Ltd.	1285570	1.49	-	-	1285570	1.49	1285570	1.49
7	Lanxess India Pvt. Ltd.	1147200	1.33	-	-	1147200	1.33	1147200	1.33
8	Lupin Limited.	1100388	1.28	-	-	1100388	1.28	1100388	1.28
9	Kanoria Chemicals & Inds. Ltd.	822542	0.95	-	-	822542	0.95	822542	0.95
10	Birla Century	750000	0.87	-	-	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 (₹ In lakhs)	Unsecured Loans Total (₹ In lakhs)	Unsecured Deposits (₹ In lakhs)	Total Indebtedness (₹ In lakhs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,117.24	955.24	-	2,072.48
ii) Interest due but not paid	-	538.89	-	538.89
iii) Interest accrued but not due	10.36	-	-	0.00
Total (i+ ii + iii)	1,127.60	1,494.13	-	2,621.73
Change in Indebtedness during the financial year				
Addition	-	91.00	-	0.00
Reduction	559.46	91.25	-	0.01
Net Change (Addition-Reduction)	-559.46	-0.25	-	-559.71
Indebtedness at the end of the financial year				
i) Principal Amount	557.78	955.24	-	1,513.02
ii) Interest due but not paid	-	538.64	-	538.64
iii) Interest accrued but not due	5.56	-	-	0.00
Total (i+ ii + iii)	563.34	1,493.88	-	2,051.66

(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		
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	-	-
2.	Stocks Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-As % of profit	-	-
	-Other, specify	-	-
5.	Others, Please specify	-	-
	• Tax Deducted at Sources	-	-
	• Professional Tax	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors - As per Annexure

Sr. No	Particular of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	• Fees for attending Board committee meetings					
	• Commission					
	• Other, Please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	• 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	-	-	-	-	-

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

Sr. No.	Particulars of Remuneration	CEO-Umesh Chauhan (₹ In lakhs)	CS-Mehul Vyas (₹ In lakhs)	CFO-Shyam Bodhankar (₹ In lakhs)	Total (₹ In lakhs)
1	Gross Salary	27.24	10.73	20.79	58.76
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	27.24	10.73	20.79	58.76
	(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	27.24	10.73	20.79	58.76

(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	—	—	—	—	—

For Narmada Clean Tech

Place: Gandhinagar
Date: 10.12.2025

(Mr. A. A. Panjwani)
Director
DIN: 00200220

(Mr. V. R. Jethva)
Director
DIN: 07986788

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	---NIL---
2.	The steps taken by the company for utilizing alternate sources of energy	---NIL---
3.	The capital investment on energy conservation equipments	---NIL---

B. Technology absorption

1.	The efforts made towards technology absorption	---NIL---
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	---NIL---
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 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
-	-	-	-	-	-	-	-

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 including the value, if any (₹ in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
Heubach Colour Pvt. Ltd -Directors	Service Provided		1,083.71		-
Panoli Enviro Technology Ltd -Directors	Service Provided		74.89		-
Enviro Technology Ltd -Directors	Service Provided		680.35		-
ARAIL -Directors	Purchase / Service Taken		6.24		-
BEIL -Directors	Service Taken		671.88		-
Vardhman Acrylics Ltd -Director	Service Provided		127.23		-
Pragna Dychem Pvt. Ltd. -Director	Service Provided		13.95		-
Pragna Chemical Industries -Director	Service Provided		0.52		-
Pro Active Pharma-Director	Service Provided		2.04		-
Hikal Limited-Director	Service Provided		84.73		-

Annexure - Remuneration to other Directors



₹ in lakhs

Sr No	Particulars of Remuneration	Name of Directors					
		DR. RAHUL GUPTA, IAS-CHAIRMAN	MS. PRAVEEN D.K., IAS-CHAIRPERSON	DR. BHARAT JAIN DIRECTOR V.C.	SHRI MAHESH J. PATEL DIRECTOR	SHRI J. B. DAVE DIRECTOR	DR. ANURAG KANDYA 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	0.075	0.075	0.45	0.30	0.30	0.225
	Total (2)	0.075	0.075	0.45	0.30	0.30	0.225
	Total (B) = (1+2)	0.075	0.075	0.45	0.30	0.30	0.225
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr No	Particulars of Remuneration	Name of Directors					
		DR. RESHMA L. PATEL, DIRECTOR	SHRI RAVI KAPOOR DIRECTOR	SHRI A.A.PANJWANI DIRECTOR	SHRI JASUBHAI S. CHAUDHARY DIRECTOR	SHRI B.S.PATEL DIRECTOR	SHRI H.J. JADEJA DIRECTOR
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES						
	Total (1)	0	0	0		0	
2	2. Other Non-Executive Directors						
	Fees for attending board committee meetings						
	Commission						
	Other, Please specify - INCIDENTAL CHARGES	0.225	0.225	0.675	0.30	0.90	0.075
	Total (2)	0.225	0.225	0.675	0.30	0.90	0.075
	Total (B) = (1+2)	0.225	0.225	0.675	0.30	0.90	0.075
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr No	Particulars of Remuneration	Name of Directors					
		SHRI R. D. BHAGORA DIRECTOR	SHRI B.K.CHAUDHARY DIRECTOR	SHRI C.B.MEHTA DIRECTOR	SHRI P. R. SUTHAR DIRECTOR	SHRI HIMMATBHAI B. SHELADIA	TOTAL
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						0
	• Commission						0
	• Other, Please specify - INCIDENTAL CHARGES						0
	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	0.45	0.30	0.30	0.15	0.375	5.40
	Total (2)	0.45	0.30	0.30	0.15	0.375	5.40
	Total (B) = (1+2)	0.45	0.30	0.30	0.15	0.375	5.40
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						



Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

- Brief outline on CSR Policy of the Company: Available on website: www.nctc.co.in
- Composition of CSR Committee:

SI No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Non Applicable				

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:
http://nctc.co.in/CMS/LinkContent/Policy/4408CSR_Policy.pdf
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not Applicable.
- Average net profit of the company as per sub-section(5) of section 135. ₹ 8,16,48,347.33
 - Two percent of average net profit of the company as per sub-section(5) of section 135. ₹ 16,32,966.95
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 - Amount required to be set-off or the financial year, if any. ₹ 1,52,639.47
 - Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 14,80,327.48
- Amount spent on CSR Projects (both Ongoing Project and other than On going Project). ₹ 25,02,916
 - Amount spent in Administrative Overheads. N.A.
 - Amount spent on Impact Assessment, if applicable. Not Applicable
 - Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 25,02,916
 - CSR amount spent or unspent for the Financial Year:

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
25,02,916	Not Applicable				

- Excess amount for set-off, if any:

SI. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,32,966.95
(ii)	Total amount spent for the Financial Year	25,02,916.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8,69,949.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8,69,949.05

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency , if any
					Amount (in ₹)	Date of Transfer	
1	FY-2022-23	NIL					
2	FY-2021-22						
3	FY-2020-21						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner
1	2	3	4	5	6
					CSR Registration Number, if applicable
					Name
					Registered address
Not Applicable					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

Not Applicable

For and on behalf of the Board of Directors

(Mr. A. A. Panjwani)
Director

(Mr. V. R. Jethva)
Director

(Mr. Umesh Chauhan)
Chief Executive Officer



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

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

To,
The Members,

Narmada Clean Tech

CIN: U40101GJ2000NPL037236

Surti Bhagor, Nr. Gujarat Gas Office,
Umarwada Road, Ankleshwar-393001, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices 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, minute 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, 2025

- complied with the statutory provisions listed hereunder and
- 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulation to the company. We are of the opinion that the management has complied with the following laws specifically applicable to the company:
 - i The Environment (Protection) Act, 1986
 - ii. Water (Prevention and Control of Pollution) Act, 1981
 - iii. Air (Prevention and Control of Pollution) Act, 1974

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

- I. The Company being a Company registered under Section 8 of the Companies Act, 2013 (Section 25 of the Companies Act, 1956) is exempted from the compliance of Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI). However, the company has broadly followed the Secretarial Standards issued by ICSI.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

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 composition of Board of Director of the Company during the period under review were carried out in compliance with the provision of the Act.
- Adequate notice was given to all Directors for scheduling the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance, or at a shorter notice with the consent of the Board, in accordance with the applicable provisions, 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on our review of the compliance framework instituted by the Company and relying upon the compliance certificates issued by various departments, which have been duly placed before and noted by the Board of Directors at their respective meetings, we are of the opinion that the Company has in place adequate systems and processes, commensurate with its size and scale of operations, to effectively monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M. D. Baid & Associates
Company Secretaries

CS Shreyansh M Jain
Partner

FCS No. 7105/C P No.: 7690
PRN: 942/2020

UI No. P2004GJ015700
UDIN:F007105G001247740

Place: Surat

Date: 15-09-2025

This Report is to be read with our letter of even date which is annexed as Appendix -1, and forms an integral part of this report.

To,

The Members,

Narmada Clean Tech

CIN: U40101GJ2000NPL037236

Surti Bhagor, Nr. Gujarat Gas Office,

Umarwada Road, Ankleshwar-393001, Gujarat, India

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 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 practices, we followed provide 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 and for which we relied on the report of statutory auditor.
4. Where ever 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 M. D. Baid & Associates
Company Secretaries

CS Shreyansh M Jain
Partner

FCS No. 7105/C P No.: 7690
PRN: 942/2020

UI No. P2004GJ015700
UDIN:F007105G001247740

place:surat
Date :15-09-2025



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 of the balance sheet as at 31st March 2025, the statement of Income and Expenditure, 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, 2025, and its excess of Income over Expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key audit matters

Reporting of key audit matters as per SA701, Key Audit Matters are not applicable to the Company, as it is an unlisted company.

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

The board of directors of Company is responsible for the preparation of the "other information". The "other information" comprises the information included in the Board's Report including Annexure to Board's Report and Business Responsibility Report but does not include the Financial Statements or 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 audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or knowledge obtained during the course of audit.

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 the 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 Companies Act, 2013 ("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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. 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.
- b. 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) 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements 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 at March 31, 2025 are based on previously issued statutory financial statements audited by M/s Bela Mehta and Associates, Chartered Accountants.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the said order is not applicable to the Company as the Company is 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 on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 a 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 and contingencies on its financial position in its financial statements - refer note no. 30(a)
 - ii. The Company has disclosed commitments - refer note no. 30(b) and did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - ▶ directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ▶ provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(B) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- ▶ directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- ▶ provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. Company is registered to operate under section 8 of the Company's Act 2013. The company is prohibited for distribution of any dividend. Hence the Company is not required to comply with the provision of the Section 123 of the said Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit And Auditors) Rules, 2014 is on the basis of our examination which included test checks, the company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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 the Comptroller and Auditor General of India.

For BAHEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(F. R. No. - 114421W)

CA. B.L. BAHEDIA
(PROPRIETOR)
(M. No. - 048066)
UDIN : 25048066BMILZT4610
Place : ANKLESHWAR
Date : 30/08/2025



"ANNEXURE - A TO THE AUDITOR'S REPORT "

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

We have audited the internal financial controls over financial reporting of NARMADA CLEAN TECH (FORMERLY KNOWN AS **NARMADA CLEAN TECH LIMITED**). ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BAHEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(F. R. No. - 114421W)

CA. B.L. BAHEDIA
(PROPRIETOR)
(M. No. - 048066)
UDIN:25048066BMILZT4610
Place : ANKLESHWAR
Date : 30/08/2025

ANNEXURE - B TO THE 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 the 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.	Yes. The company has system in place to process all the accounting transactions through IT system and there are no accounting transactions outside IT system, affecting the integrity of the accounts.
(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. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	Based on the explanation and information along with our examination of records of the company and as made available to us there is no restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest. However, we would like to draw your attention on note No. 8.3 of Notes to Account.
(3)	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central/State Government or its 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 and as made available to us, we report that the company has received financial assistance considered as grant / subsidy from government for various projects. Further, the Company has accounted and utilized the received financial assistance / grant / subsidy as per its terms and conditions.
(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 and as made available to us, we report that the company has taken measures to prevent encroachment of idle land owned by it. Further, no land of the company has been encroached or under litigation, not put to use or declared surplus.
(5)	Whether the systems in 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 information and explanations along with our examination of records of the company as, made available to us, GIDC is executing 03 projects on behalf of the company to strengthen the Deep Sea Effluent Disposal System for industrial effluent of Ankleshwar, Panoli & Jhagadia Industrial estates. Majority of the Hard cost of the project has been financed by GIDC under the financial assistance for the "Deep Sea Effluent Disposal Project with Allied Infrastructure Work" as per GOG resolution number BJT-102021-2068-G Dt. 14-02-2023. Balance project cost will be borne by company through Capital Contribution by its members (Refer Note 14.2.1). As GIDC is the executing agency of the projects, the compliance with government guidelines and policies is taken care by GIDC. There are no deviations observed.
(6)	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc. have been properly accounted for in the books.	The company closely monitors the execution of work vis-à-vis the milestones stipulated in the agreement. Company has appointed reputed Project Management Consultancy (PMC) for monitoring the progress, cost escalation, delay of the projects.



ANNEXURE - B TO THE 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
		<p>For "Development of Primary Treatment Facility at Jhagadia Pumping Station" executed by the company, The Company has decided with the contractor for recovery of delay charges & other losses as per the agreement which has been agreed by the contractor. The contractor asked for cost escalation due to delay in project was not accepted by the company. (Refer foot-note under Note No. 12)</p> <p>In case where the project is executed by GIDC / Other authorities, the responsibility of monitoring is with the respective authority and the Company does not have any authority to control the same.</p> <p>The impact of revenues / losses from contracts have been properly accounted in the books of accounts of the Company.</p>
(7)	Whether funds received / receivable for specific schemes from central / State agencies were properly accounted for / utilized? List the cases of deviations	Based on the explanation and information along with our examination of records of the company and as made available to us, the company has received government subsidy of INR 102.52 Lakhs against the actual expenditure incurred and duly verified by disbursing authority, during the financial year subsidy have been properly accounted and utilized in advance.
(8)	Whether the bank guarantees have been revalidated in time?	Based on the explanation and information along with our examination of records of the company and as made available to us, Bank guarantee has been revalidated in time.
(9)	Comments on the confirmation of balances of trade receivables, trade payables, term deposits, bank accountants, and cash obtained	Based on the explanation and information along with our examination of records of the company and as made available to us, the company has obtained confirmations in respect of all the term deposits and bank accounts. The confirmation in respect of cash balance has been obtained from the company. In respect of trade receivables and trade payables, majority confirmations have been received by the company.
(10)	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	<p>Based on the explanation and information along with our examination of records of the company and as made available to us, the Company has written-off the cost of projects which remained under capital work in progress (CWIP), the same was abandoned.</p> <p>The cost of the said projects was in the nature of pre-operative expenses hence, nothing has been realised against the same and entire cost of INR 5.90 Lakhs were written-off.</p>

**For BAHEDIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(F. R. No. - 114421W)**

**CA. B.L. BAHEDIA
(PROPRIETOR)
(M. No. - 048066)
UDIN : 25048066BMILZT4610
Place : ANKLESHWAR
Date : 30/08/2025**

शास्त्र डाक

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II) गुजरात
"लेखापरीक्षा भवन", नवरंगपुरा, अहमदाबाद - 380 009.



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad - 380 009.

क्रमांक:ए.एम.जी.-I/लेखे/NCT/2024-25/जा.सं-1186

22.10.25

सेवा में,

प्रबंध निदेशक,

Narmada Clean Tech

Surati Bhagor, Nr. Gujarat Gas Office

Umarwada Road, Ankleshwar-393001

Dist.-Bharuch

Gujarat

विषय:- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत 31 मार्च 2025 को समाप्त वर्ष के लिए Narmada Clean Tech के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2025 को समाप्त वर्ष के लिए Narmada Clean Tech के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की शून्य टिप्पणी का प्रमाणपत्र कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाए।

कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियों को कंपनी की 'सांविधिक लेखापरीक्षक' की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को वार्षिक साधारण बैठक में रखने की तिथि इस कार्यालय को सूचित करें।

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं। अनुलग्नक सहित इस पत्र की प्रतिलिपि की सुचना दें।

अनुलग्नक: यथोपरि



भवदीय,


उप महालेखाकार (ए.एम.जी.-I)

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 2025

The preparation of financial statements of Narmada Clean Tech for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial 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 30 August 2025.

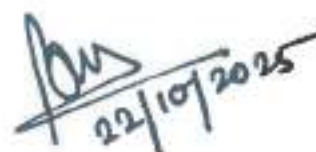
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Narmada Clean Tech for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 143(6)(b) of the Act.

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

Place: Ahmedabad

Date: 22/10/2025



(Bijit Kumar Mukherjee)
Pr. Accountant General (Audit-II), Gujarat

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
CIN - U40101GJ2000NPL037236
Balance Sheet as at March 31, 2025



₹ in Lakhs

Particulars	Note	As at March 31,	
		2025	2024
I Equity and Liabilities			
1 Shareholders' Funds			
a Share capital	2	8,556.59	8,556.59
b Reserves & surplus	3	10,731.81	10,422.91
		19,288.40	18,979.51
2 Deferred Government Grants/Subsidy & Member Contribution	4	6,438.62	7,000.28
3 Non Current Liabilities			
a Long term borrowings	5	-	557.78
b Other long term liabilities	6	4,433.11	4,411.38
c Long term provisions	7	171.87	152.03
		4,604.98	5,121.19
4 Current Liabilities			
a Short term borrowings	8	1,513.02	1,514.70
b Trade payable	9		
Total outstanding dues of micro enterprises and small enterprises and Total outstanding dues of creditors other than micro		85.12	64.44
c Other current liabilities	10	380.18	358.82
d Short term provision	11	1,334.47	1,384.28
		2.08	2.33
		3,314.88	3,324.58
Total		33,646.87	34,425.56
II Assets			
1 Non Current Assets			
a Property, Plant and Equipment and Intangible assets	12		
i Property, Plant and Equipment		21,459.82	22,941.04
ii Intangible assets		311.39	356.44
iii Capital work in progress		2,021.12	1,584.06
		23,792.33	24,881.54
b Non-current Investments	13	10.00	10.00
c Long term loans and advances	14	2,470.79	1,391.92
d Other non current assets	15	308.03	199.60
		26,581.15	26,483.07
2 Current Assets			
a Inventories	16	367.23	346.79
b Trade receivables	17	1,478.40	1,441.64
c Cash and bank balances	18	4,910.93	5,804.34
d Short-term loans and advances	19	136.70	140.19
e Other current assets	20	172.46	209.54
		7,065.72	7,942.49
Total		33,646.87	34,425.56
Significant accounting Policies and notes on Accounts.	1		

As per our report of even date attached
FOR, BAHEDIA & ASSOCIATES
Chartered Accountants
F R No. 114421W

CA. B. L. Bahedia
(PROPRIETOR)
Membership No. : 048066
UDIN:25048066BMILZT4610

Place : Ankleshwar
Date : 30-08-2025

For and on behalf of the Board

Dr B P Jain
Vice Chairman
DIN 02199751

Umesh F Chauhan
Chief Executive Officer
PAN: ABOPC9844R

Place : Gandhinagar
Date : 30-08-2025

A. A. Panjwani
Director
DIN 00200220

Shyam Bodhankar
Chief Financial Officer
PAN: ABDPB5969P

V.R. Jethva
Director
DIN 07986788

Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C



Narmada Clean Tech

(Formerly Known as Narmada Clean Tech Limited)

CIN - U40101GJ2000NPL037236

Statement of Income and Expenditure for the Year ended March 31, 2025

₹ in Lakhs

Particulars	Note	For the year Ended March 31,	
		2025	2024
Revenue from operations	21	7,120.57	6,753.56
Other income	22	1,251.57	1,145.17
Total income		8,372.14	7,898.73
Expenses			
Power & Fuel Charges		1,860.87	2,083.06
Solid waste disposal charges		848.07	676.94
Cost of materials consumed	23	327.48	253.22
Employee benefits expense	24	839.84	764.72
Finance costs	25	208.57	157.74
Depreciation and amortisation	12	1,869.73	1,668.74
Other expenses	26	2,117.74	1,724.31
Total expenses		8,072.30	7,328.72
Surplus before tax and prior period adjustment		299.84	570.02
Prior period adjustment	27	-	4.46
Surplus Before tax		299.84	574.48
Tax expenses		-	-
Surplus for the year from continuing operations		299.84	574.48
Earning Per Equity Share	28		
Basic		0.35	0.67
Diluted		0.35	0.67
Significant accounting Policies and notes on Accounts.	1		

As per our report of even date attached
FOR, BAHEDIA & ASSOCIATES
Chartered Accountants
F R No. 114421W

CA. B. L. Bahedia
(PROPRIETOR)
Membership No. : 048066
UDIN:25048066BMILZT4610

Place : Ankleshwar
Date : 30-08-2025

For and on behalf of the Board

Dr B P Jain
Vice Chairman
DIN 02199751

Umesh F Chauhan
Chief Executive Officer
PAN: ABOPC9844R

Place : Gandhinagar
Date : 30-08-2025

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Company Secretary
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Narmada Clean Tech

(Formerly Known as Narmada Clean Tech Limited)

CIN - U40101GJ2000NPL037236

Cash Flow Statement for the year ended on March 31, 2025



₹ in Lakhs

Sr No	Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
A	Cash flow from Operating Activities		
	Surplus before tax and prior period adjustment	299.84	570.02
	Adjustments for:		
	Interest Income	(402.39)	(387.33)
	Depreciation and Amortisation	1,850.22	1,668.74
	Grant/Subsidy against Depreciation	(664.19)	(589.04)
	Liability No longer required	(5.25)	-
	Interest and Finance charges	208.57	157.74
	Provision for Obsolete Inventory	0.25	3.27
	Reversal of Provision for Obsolete Inventory	(0.56)	-
	Reversal of Provision for Doubtful Debt	(16.04)	-
	Provision for doubtful debt	100.79	131.15
	Operating Surplus before Working Capital Changes before prior period adjustment	1,371.27	1,554.55
	Prior Period adjustment	-	4.46
	Operating Surplus before Working Capital Changes	1,371.27	1,559.01
	Movements in Working Capital:		
	Decrease / (Increase) in Inventories	(20.14)	(2.42)
	Decrease / (Increase) in Trade Receivables	(92.69)	152.20
	Decrease / (Increase) in Long term Loans & Advances	(841.84)	(342.57)
	Decrease / (Increase) in Short term Loans & Advances	3.48	26.10
	Decrease / (Increase) in Other current assets	171.62	84.22
	Decrease / (Increase) in Other Non current assets	(108.43)	(39.46)
	Increase / (Decrease) in provisions	19.59	(2.16)
	(Decrease) / Increase in Trade Payables	42.04	(91.99)
	(Decrease) / Increase in Others Long term Liabilities	26.98	207.75
	(Decrease) / Increase in Others current liabilities	(74.73)	245.51
	(Decrease) / Increase in Other bank balance	813.62	(1,987.95)
	Cash generated from Operations	1,310.76	(191.77)
	Taxes paid (net of refunds)	207.94	192.39
	Net Cash generated from Operating Activities - A	1,102.82	(384.15)
B	Cash Flow from Investing Activities		
	Purchase of tangible/intangible assets (Including Capital WIP)	(1,019.61)	(8,831.37)
	Reduction in tangible/intangible assets (Including Capital WIP)	258.59	7,514.83
	Receipt Of Government Grant/Subsidy (including Interest part on FD with lien marking)	111.57	1,954.67
	Receipt of Members Contribution for Various Projects	-	58.59
	Interest received on fixed deposit	209.94	132.55
	Net Cash Used In Investing Activities - B	(439.50)	829.27
C	Cash Flow from Financing Activities		
	Interest paid on borrowings	(183.65)	(133.63)
	Proceeds from short term borrowings	(1.68)	-
	Repayment of short term borrowings	(557.78)	(559.46)
	Net cash from financing activities - C	(743.11)	(693.09)



Narmada Clean Tech

(Formerly Known as Narmada Clean Tech Limited)

CIN - U40101GJ2000NPL037236

Cash Flow Statement for the year ended on March 31, 2025

₹ in Lakhs

Sr No	Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	(79.79)	(247.97)
	Cash & cash equivalents as at beginning of the Year	475.18	723.15
	Cash & cash equivalents as at end of the year	395.39	475.18
Components of Cash and Cash equivalents. (Refer Note 18)			
		As at March 31,	
	Cash on hand	0.77	1.19
	Balance with banks:		
	In Current Account (including Auto FD)	338.73	344.77
	In working capital account	55.88	129.22
	Cash and Cash equivalents closing balance as per Cash Flow	395.39	475.18

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on 'Cash Flow Statements' notified under the Companies (Accounting Standard) Rules, 2021, Specified under section 133 and other relevant provisions of the companies Act, 2013
- Figures in bracket indicates cash outflows.
- Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year's classification.

As per our report of even date attached

FOR, BAHEDIA & ASSOCIATES

Chartered Accountants

F R No. 114421W

CA. B. L. Bahedia

(PROPRIETOR)

Membership No. : 048066

UDIN:25048066BMILZT4610

Place : Ankleshwar

Date : 30-08-2025

For and on behalf of the Board

Dr B. P. Jain
Vice Chairman
DIN 02199751

A. A. Panjwani
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Chief Executive Officer
PAN: ABOPC9844R

Shyam Bodhankar
Chief Financial Officer
PAN: ABDPB5969P

Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C

Place : Gandhinagar
Date : 30-08-2025

Note-1 Significant accounting Policies and notes on Accounts.

1[A] Background of the Company

Narmada Clean Tech ("the Company" or "NCT") is registered under Section 8 of the Companies Act, 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) up to 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. Another conveyance line of around 60 km has also been operative from Jhagadia to Kantiyajal with capacity of 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 effluent up to the norms stipulated by GPCB to them and thereafter to dispose to the FETP, NCT. NCT further polishes it up to marine standards and disposes off deep into the sea. NCT is having strict and strategic monitoring and control policy for imparting discipline in respect of quality and quantity of effluent is concerned of its member industries.

As per GPCB Guidelines it is essential to have membership of NCT 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 DIPV, (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 line 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: VI 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
(Formerly Known as Narmada Clean Tech Limited)

1[B] Summary of Significant Accounting policy

I. 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 an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

II. 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.

III. Property, Plant and Equipment

- a) Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and any directly attributable cost incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.
- b) The Company capitalizes to project assets all the cost directly attributable and ascertainable, to complete 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. It is kept as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective Property, Plant and Equipment.
- c) An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The 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) Depreciation on Property, Plant and Equipment is provided on a pro rata basis on the Straight-Line Method over the estimated useful life of the assets as prescribed in Part C of Schedule II to the Companies act 2013. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
- f) Cost of leasehold land is amortized equally over the period of lease.
- g) The accounting for reimbursement of capital expenditure is being made as and when received by the company.

IV. Intangible Assets

Acquired intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. In case of ROU/ROW assets, the presumption that the useful life generally does not exceed ten years is rebutted (Refer note (iii) of note 12).

The estimated useful life of intangible assets are as follows:

ROU/ROW - 15 years (Refer note (iii) of note 12)

Software - 3 Year/ 5 Years

V. 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. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit ("CGU") is made. Recoverable amount is higher of an asset's or CGU's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 CGU. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

VI. Revenue Recognition

Sale of services:

- a) Revenue on account of Effluent Treatment Charges (ETC) is recognized on completion of treatment of the effluent discharges by respective member units and when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST. It is measured based on effluent discharges and slab-based policy on level of COD/COD-load discharged by the respective Members unit.

Other income:

- a) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- b) Interest on delayed payment of Capital Commitment Charges is recognized on realization basis.
- c) Interest is being charged to the Members @ 12% p.a., where the payment is realized after the date it is due and is recognized on grounds of prudence and on the basis of certainty of collection.
- d) Revenue on Supplementary bill and penalty (as per Monitoring & Control Policy) are recognized when the level COD & other parameters discharged by the Member units are higher than the permissible limit.

VII. Grant

- a) Grants are recognised for where there is reasonable assurance that the enterprise will comply with the conditions attached to them and 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.

VIII. Contribution from Members Industries

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.

w.e.f. 01.04.2023 Member Contribution 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.

IX. 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.

X. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost.

XI. 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.



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)

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

XII. Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. 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.

XIII. 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.

XIV. Cash and cash equivalent

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

XV. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net surplus or deficit 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 surplus/deficit 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.

XVI. 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.

XVII. Prior period items

AS 5: "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" define term 'prior period items' as income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. As per para 17 states that Errors in the preparation of the financial statements of one or more prior periods may be discovered in the current period. Errors may occur as a result of mathematical mistakes, mistakes in applying accounting policies, misinterpretation of facts, or oversight (Refer note 27).

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
2 Share capital			
2.1 Authorised		11,000.00	11,000.00
	11,00,00,000 (P.Y. 11,00,00,000) Equity Share of ₹ 10 each		
2.2 Issued & Subscribed		8,638.74	8,638.74
	8,63,87,364 (P.Y. 8,63,87,364) Equity Share of ₹ 10 each		
2.3 Paid up		8,625.39	8,625.39
	8,62,53,864 (P.Y. 8,62,53,864) Equity Share of ₹ 10 each		
	Less: Calls Unpaid (In Arrears)	(74.13)	(74.13)
	Add: Forfeited shares (1,33,500 shares of ₹ 10 each, ₹ 4 paid up)	5.34	5.34
		8,556.59	8,556.59

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 In the event of liquidation, remaining assets of the Company after satisfaction of all the debts and liability shall be transferred to such other company having objects similar to the objects of this company.
- v Reconciliation of number of Equity shares:

Particular	Issued & Subscribed Share Capital		Paid up Share Capital	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
No. of shares as per last balance sheet	8,63,87,364	8,63,87,364	8,62,53,864	8,62,53,864
Add: Allotment of Shares during the year	-	-	-	-
No. of shares as at the end of the year	8,63,87,364	8,63,87,364	8,62,53,864	8,62,53,864

2.5 Shareholding by Prescribed Entities

Name of the Entity(Nature of Relationship)	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	₹ in Lakhs	No. of Shares Held	₹ in Lakhs
Gujarat Industrial Development Corporation (Holding Corporation)	4,43,74,000	4,437.40	4,43,74,000	4,437.40
Total	4,43,74,000	4,437.40	4,43,74,000	4,437.40

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gujarat Industrial Development Corporation	4,43,74,000	51.45	44,374,000	51.45
Total	4,43,74,000	51.45	44,374,000	51.45

2.7 Details of promoters' shareholding

Share held by promoters at end of the year			% Change during the year	
Promotor name	No of Share	% of totalshare	No of Share	% of totalshare
Gujarat Industrial Development Corporation	4,43,74,000 (4,43,74,000)	51.45 (51.45)	-	-
Total	4,43,74,000 (4,43,74,000)	51.45 (51.45)	-	-

(Figures in brackets denote previous year figures)

- 2.8** 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, 2025.



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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
3	Reserves and Surplus		
3.1	Government Grant/Subsidy as Promoters Contribution for Various Projects		
	Balance as at the beginning of the year	10,267.24	10,260.63
	*Add: Received during the year	9.05	6.62
	Balance as at the end of the year	10,276.29	10,267.24
	* Addition of Interest part on FD with lien marking (Refer Note No. 18.3)		
3.2	Members Contribution as Promoter's for Various Projects		
	Balance as at the beginning of the year	1,387.30	1,387.30
	Add: Received during the year	-	-
	Balance as at the end of the year	1,387.30	1,387.30
3.3	Income & Expenditure Account :		
	Balance as at the beginning of the year	(1,231.63)	(1806.10)
	Add: Surplus of Income & Expenditure Account	299.84	574.48
	Balance as at the end of the year	(931.78)	(1231.63)
		10,731.81	10,422.91
4	Deferred Government Grants/Subsidy & Member Contribution		
4.1	Government Grant/Subsidy for Jhagadia Project		
	Balance as at the beginning of the year	4,599.04	5,103.83
	Add: Received during the year	-	-
		4,599.04	5,103.83
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	(503.41)	(504.79)
	Balance as at the end of the year	4,095.62	4,599.04
4.2	Government Grant/Subsidy for Construction of RCC Road		
	Balance as at the beginning of the year	-	13.03
	Add: Received during the year	-	-
		-	13.03
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	-	(13.03)
	Balance as at the end of the year	-	-
4.3	Government Grant/Subsidy for OGPL Jhagadia		
	Balance as at the beginning of the year	420.86	465.82
	Add: Received during the year	-	-
		420.86	465.82
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	(44.84)	(44.96)
	Balance as at the end of the year	376.02	420.86
4.4	Government Grants/Subsidy for FETP Jhagadia		
	Balance as at the beginning of the year	1,921.80	-
	Add: Received during the year	102.52	1948.05
		2,024.32	1948.05
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	(115.93)	(26.25)
	Balance as at the end of the year	1,908.38	1921.80
4.5	Members Contribution for Various Projects		
	Balance as at the beginning of the year	58.59	-
	Add: Received during the year	-	58.59
		58.59	58.59
	Less: Amortisation of member contribution transferred to statement of income & expenditure (Refer 4.5.1)	-	-
	Balance as at the end of the year	58.59	58.59
		6,438.62	7,000.28

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
	4.5.1 The member contribution was collected towards free hold land NAA charges, as the free hold land is perpetual in nature the member contribution not amortised.		
5	Long term borrowings		
	Secured		
	Term loan (Refer note 5.2)		
5.1	From banks	-	557.78
		-	557.78
5.2	Rupee term loan included in 5.1 aggregating to ₹ NIL (P. Y. ₹ 557.78 Lakhs) is secured by, - First charge on movable fixed assets and immovable fixed assets located at Plot No. 904/1 (for CETP), Near Kurlon Ltd., Industrial Estate GIDC Jhagadia, Dist. Bharuch-393110 belonging to the Company. - Second charge is created on current assets (present and future) situated at same location. - Lien on Fixed deposit of ₹ 468.75 Lakhs (3 quarter of principal instalment). - Term loan is repayable in 16 equal quarterly instalment beginning 15th June 2022 along with interest. Loan carry interest at 10.40% p.a. (as on 31.03.2025) adjustable annually from date of disbursement, interest to be paid on a monthly basis."		
5.3	There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.		
6	Other Long term Liabilities		
6.1	Interest Free Refundable Deposit (IFRD) [refer note 6.5]	2,236.78	2,236.78
6.2	Operation & Maintenance Deposit (O&M Deposits) - Member Industries [refer note 6.6]	502.09	503.96
6.3	Security Deposit - Member Industries [refer note 6.7]	1,682.78	1,651.79
6.4	Retention Money	11.46	18.85
		4,433.11	4,411.38
6.5	IFRD is unsecured deposits taken from member towards capital contribution and are repayable on closure of business by the member.		
6.6	O & M Deposits are collected from members towards the treatment of effluent discharged by them. 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. O & M Deposits are repayable on closer of business by the member.		
6.7	Security Deposit is taken from members towards performance of contract for providing services. The security deposits are repayable on closure of business by the member.		
7	Long Term Provisions		
	Provision for Employee Benefits (refer note 7.1) :		
	Privileged leave	169.60	144.32
	Super Annuation	2.27	7.71
		171.87	152.03
7.1	The Company's gratuity plan is funded whereas privilege 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	Defined contribution plan:		
		For Year ended March 31,	
		2025	2024
	Amount recognised in the Statement of Income and Expenditure Account:		
	i) Provident fund & ESIC paid to the authorities	38.57	36.53
	ii) Superannuation contribution	43.67	38.25
		82.24	74.78
II	Defined benefit plan:		
	Gratuity: The Company operates a gratuity plan through the "NARMADA CLEAN TECH Employees Group Gratuity Scheme". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.		

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,			
		2025		2024	
a	Present Value of Defined Benefit Obligation				
		Gratuity		Privileged leave	
		For year ended March 31		For year ended March 31	
		2025	2024	2025	2024
	Present Value of Obligation as at the beginning of the year	155.76	108.72	146.65	119.46
	Current Service Cost	13.56	9.93	8.50	7.76
	Interest Cost	11.23	8.14	10.57	8.95
	Actuarial (gain) / Loss on obligations - Due to Change in Financial Assumptions	7.32	4.94	6.83	4.72
	Actuarial (gain) / Loss on obligations - Due to Experience	1.31	24.02	5.08	8.01
	Benefits paid		-	(5.95)	(2.25)
	Present value of Obligation as at the end of the year	189.17	155.76	171.68	146.65
b	Fair Value of Plan Assets				
	Fair Value of Plan Assets at the beginning of the year	159.99	118.79		
	Expected Return on Plan Assets	11.54	8.90		
	Contributions by the Employer	3.13	33.51		
	Actuarial Gain / (loss) on Plan Assets	(1.20)	(1.22)		
	Benefit paid				
	Fair Value of Plan Assets at the end of the year	173.45	159.99		
	Actual return on plan assets	-	7.68		
c	Assets and Liabilities recognised in the Balance Sheet				
		Gratuity		Privileged leave	
		For year ended March 31		For year ended March 31	
		2025	2024	2025	2024
	Present value of Obligation as at the end of the year	189.17	155.76	171.68	146.65
	Fair Value of Plan Assets at the end of the year	173.45	159.99	-	-
	Net Liability/(Assets) recognised in Balance sheet	15.71	(4.23)	171.68	146.65
	Recognised under:				
	Long Term Provision (Refer note 7)	-	-	169.60	144.32
	Short Term Provision (Refer note 11)	-	-	2.08	2.33
	Total	-	-	171.68	146.65
	Other current assets/(Liability) (Refer note 10,11 & 20.2)	(15.71)	4.23	-	-
	Total	(15.71)	4.23	-	-
d	Expenses recognised in income and Expenditure Account				
		Gratuity		Privileged leave	
		For year ended March 31		For year ended March 31	
		2025	2024	2025	2024
	Current Service Cost	13.56	9.93	8.50	7.76
	Interest Cost	11.23	8.14	10.57	8.95
	Expected Return on Plan Assets	(11.54)	(8.90)	-	-
	Net Actuarial (gain) / Loss recognised in the year	8.52	6.16	11.91	12.73
	Expenses Recognised in the Income and Expenditure Account	21.77	15.34	30.98	29.44
e	Major Category of Plan Assets as a % of total Plan Assets				
	Insurance fund	100%	100%		
f	Assumptions				
		Gratuity		Privileged leave	
		Indian Assured Lives Mortality 2012-14 (Urban)		Indian Assured Lives Mortality 2012-14 (Urban)	
	Mortality Table				
	Discount Rate	6.85%	7.21%	6.85%	7.21%
	Expected Rate of Return on Planned Assets	6.85%	7.21%	-	-
	Rate of increase	7.00%	7.00%	7.00%	7.00%
	Attrition rate	1.00%	1.00%	1.00%	1.00%

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024

The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

g Amount pertaining to plan is as follows

Particular	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of defined value obligations	189.17	155.76	108.72	91.16	83.46
Less: Fair value of plan assets	173.45	159.99	118.79	100.77	77.43
Surplus/(Deficit) in Plan	(15.71)	4.23	10.07	9.61	(6.03)
Experience adjustments			-	-	-
on plan assets (Loss)/Gain	(1.20)	(1.22)	(1.06)	(0.49)	(0.58)
on plan Liabilities Loss/(Gain)	1.31	24.02	3.78	(5.67)	(0.48)

h Expected Contribution to the Funds in the next year

For year ended March 31,

2025

2024

i) Gratuity

24.46

9.33

8 Short Term Borrowings

a Secured (Repayable on Demand)

8.1 Current maturities of Short-term borrowings (Refer note 5.2)	557.78	559.46
	557.78	559.46

b Unsecured (Repayable on Demand)

8.2 Loan from GIDC (Refer note 8.3)	955.24	955.24
	955.24	955.24
	1,513.02	1,514.70

8.3 Unsecured loan from Gujarat Industrial Development Corporation ('GIDC') carries interest at 9.5% p.a. This unsecured loan was taken from GIDC for "Laying 60MLD effluent conveyance pipeline from Jhagadia industrial estate to deep sea" which was agreed to be adjusted against the grant/ subsidy proposed to be obtained from IC (Industrial Commissionerate) for the said project or within three years, which ever is earlier. The loan still remains unpaid on the Balance sheet date. Therefore as per MoU between company and GIDC the company is defaulter to the extend to the unsecured loan & accrued interest amount disclosed at note 8.3 & 10.1

8.4 Monthly statements containing balance of Inventory, Trade Payable and Trade Receivable's ageing filed by the Company with the bank were in agreement with the books of account, and no material discrepancies were noted.

8.5 There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

9 Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises (Refer 9.1) and	85.12	64.44
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.18	358.82
	465.31	423.27

Trade payable ageing schedule

Particulars	Unbilled	Outstanding for following peirods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(1) MSME	28.12 (28.48)	57.00 (35.96)	- (00.00)	- (00.00)	- (00.00)	85.12 (64.44)
(2) Other	63.13 (57.41)	258.92 (243.87)	0.14 (00.00)	- (1.01)	- (00.55)	322.18 (300.82)
Disputed dues						
(1) MSME	-	-	-	-	-	-
(2) Other					58.00 (58.00)	58.00 (58.00)

(Figures in brackets denote previous year figures)



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Note No.	Particulars	As at March 31,	
		2025	2024
9.1	The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows : Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act Interest accrued and remaining unpaid at the end of the accounting year Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 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.	85.12	64.44
10 Other Current Liabilities			
10.1	Interest accrued and due on borrowings [(GIDC Loan) Refer Note 8.3]	538.64	538.89
10.2	Interest accrued and not due on borrowings (HDFC term Loan)	5.56	10.36
10.3	Interest accrued and not due on O&M Deposit	22.57	21.84
10.4	Payable for capital expenditure [Refer Note 10.4 (a)]	318.46	361.70
10.5	Retention money	348.10	321.74
10.6	Statutory dues including provident fund and tax deducted at source	30.64	26.48
10.7	Advance from customers	0.44	3.86
10.8	Employee benefits payable	42.59	34.05
10.9	Other Payables [Refer Note 10.9 (a)]	-	65.37
10.10	Security Deposits from other Corporates(Refundable)	11.75	-
10.11	Gratuity Planned Liability (net of Gratuity plan Assets)	15.71	-
		1334.47	1384.28
10.4 (a)	Payable for capital expenditure includes ₹ 57.24 Lakhs (March 31, 2024 : ₹ 57.24 Lakhs) payable to contractor N.D. Patel is a disputed matter and currently sub-judice.		
10.9 (a)	Other Payables of ₹ NIL (March 31, 2024 : ₹ 65.36 Lakhs) paid by Merchem Limited pertaining to O& M charges is a disputed matter. Honorable National Company Law Appellate Tribunal (NCLAT), Chennai has dismissed our appeal vide order dated 12.07.2023 and hence, the amount is payable to Merchem Limited.		
11 Short Term Provisions			
	Provision for Employee Benefits :		
11.1	Privilege leave	2.08	2.33
		2.08	2.33

₹ in Lakhs

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	Deductions / Adjustment (Reversal)	31-03-2025	31-03-2024
Building	233.80	-	-	-	233.80	84.53	7.43	-	-	141.84	149.27
Plant & Machinery	1,350.74	88.69	-	-	1,439.43	483.50	56.49	-	-	899.44	867.23
Furniture & Fixtures	36.65	0.65	-	-	37.30	24.54	2.17	-	-	10.58	12.10
Vehicles	32.29	68.81	21.61	-	79.48	23.69	5.05	-	19.51	70.26	8.60
Office Equipment's	81.51	3.74	-	-	85.25	50.96	9.82	-	-	24.46	30.54
Computer	51.21	3.68	-	-	54.88	40.97	4.77	-	-	45.74	9.14
Laboratory Equipment	43.77	-	-	-	43.77	21.13	3.22	-	-	19.42	10.23
Electrical Installation	842.97	76.79	-	-	919.77	463.27	75.38	-	-	538.66	379.70
Pipeline	928.57	16.33	-	-	944.90	571.76	29.41	-	-	381.11	356.81
Total (A)	3,601.50	258.70	21.61	-	3,838.58	1,764.37	193.74	-	19.51	1,938.59	1,837.14
Work in progress (B)	1,247.30	674.04	41.03	195.95	1,684.36	-	-	-	-	1,684.36	1,247.30

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	Deductions / Adjustment (Reversal)	Closing Balance	31-03-2025	31-03-2024
Freehold Land	176.53				176.53	-				-	176.53	176.53
Leasehold Land	986.59				986.59	130.85	9.47			140.32	846.28	855.75
Building	8,160.87	84.37			8,245.24	1,843.02	292.01			2,135.02	6,110.22	6,317.85
Plant & Machinery	7,323.49				7,323.49	3,718.69	235.32			3,954.02	3,369.48	3,604.80
Furniture & Fixtures	61.83				61.83	58.45	0.13			58.58	3.25	3.38
Vehicles	33.40				33.40	31.73				31.73	1.67	1.67
Office Equipment's	64.77				64.77	48.37	2.78			51.15	13.61	16.40
Computer	20.25				20.25	19.27				19.27	0.97	0.97
Laboratory Equipment	421.37				421.37	216.65	18.87			235.52	185.86	204.72
Electrical Installation	2,960.18				2,960.18	1,397.07	202.11			1,599.17	1,361.01	1,563.11
Pipeline	23,416.87				23,416.87	15,058.15	867.76			15,925.91	7,490.96	8,358.72
TOTAL (c)	43,626.15	84.37	-	-	43,710.52	22,522.25	1,628.45	-	-	24,150.69	19,559.83	21,103.90
Work in progress (D)	336.76	-	-	-	336.76	-	-	-	-	-	336.76	336.76

Total Tangible Assets (€)	47,227.65	343.07	21.61	-	47,549.10	24,286.61	1,822.18	-	19.51	26,089.29	21,459.82	22,941.04
Intangible Assets												
ROU/ROW Software	562.98 13.86	- 2.50	- -	- -	562.98 16.36	210.43 9.98	46.29 1.26	- -	- -	256.72 11.24	306.27 5.12	352.56 3.88
Total Intangible Assets	576.85	2.50	-	-	579.35	220.41	47.55	-	-	267.96	311.39	356.44
TOTAL ASSETS (€+F)	47,804.50	345.57	21.61	-	48,128.45	24,507.02	1,869.73	-	19.51	26,357.24	21,771.21	23,297.48
Previous year	40,265.62	7,538.88	-	-	47,804.50	22,838.28	1,668.74	-	-	24,507.02	23,297.48	17,427.34

Capital Work in Progress (B) + (D)	1,584.06	674.04	41.03	195.95	2,021.12	-	-	-	2,021.12	1,584.06
Previous year	7,806.41	1,292.49	7,412.99	101.84	1,584.06	-	-	-	1,584.06	7,806.41

Note: The work of the project was completed & capitalised in the year 2023-24. Some of the works of the project which did not directly affect the operations were yet to be certified by the PMC last year, the same have been completed in the year 2024-25 which has been shown as an addition to the assets. The final bill of the contractor is still pending for payment as on 31st March 2025. The contractor has agreed for some of some deductions as per the terms of the contract & amicable settlement, which will be shown as "Deductions/Adjustment" in project cost at the time of payment of final bill in the year 2025-26.



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Notes to the Financial Statements for the year ended March 31, 2025

Note:

- (i) Lease hold land includes ₹ 8.52 crore (P.Y. ₹ 8.52 crore) in respect of which lease-deed is executed on 27-10-2020.
- (ii) During the year, there has been capitalisation of ₹ 41.03 Lakhs, ₹ 5.92 Lakhs written-off and ₹ 190.03 Lakhs adjusted from CWIP. The total of the amount ₹ 195.95 Lakhs has been mentioned as "Adjustment" of Capital Work in Progress in Gross Block of assets.
- (iii) ROU/ROW pertains to right of way acquired to lay pipeline i.e., right of use land under which such pipeline to be laid. In the past company has disclosed this as perpetual assets with no amortisation being provided on it keeping in mind EAC Opinion dated 23.10.1999 (Query No. 31 of Volume XIX of the Compendium of Opinions). However, post introduction of AS -26 'Intangible Assets' which states that "the useful life of an intangible asset may be very long but it is always finite" and to comply with the requirement of AS -26, **since 2021-22**, company has decided to amortise ROU/ROW in remaining useful life of pipeline laid on it.
Useful life of ROU/ROW is determined keeping in view the principles of AS - 26 i.e.
a) ROU/ROW expenditure mainly attributable to bring effluent conveyance pipeline to its working condition for its intended use.
b) Considering technical factor that useful life of pipeline is 15 years and post that company has to incur that expenditure again to lay new pipeline.
c) Considering economical factor that company may decide to change route of pipeline."
- (iv) Title deeds of all Immovable Property are held in name of the Company.

Note 12.1 Capital Work-in Progress (CWIP)

(a) CWIP ageing schedule:

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	617.60	183.35	535.62	684.55	2021.12
(prior year figures)	(228.33)	(637.68)	(55.54)	(662.50)	(1584.06)
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
(prior year figures)	Nil	Nil	Nil	Nil	Nil

(Figures in brackets denote prior year figures)

(b) CWIP completion schedule

Completion of the following projects included in capital work-in progress, is overdue or has exceeded its cost compared to its original plan :

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress				
- NIL	-	-	-	-
Projects temporarily suspended :	-	-	-	-

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
13 Non-current Investments			
Unquoted:			
1,00,000 equity shares (P.Y.: 1,00,000) of ₹ 10 each fully paid in Ankleshwar Research & Analytical Infrastructure Limited		10.00	10.00
		10.00	10.00
14 Long Term Loans and Advances			
14.1 Income Tax Receivable		1,286.38	1049.35
14.2 Advance Paid to GIDC for Projects (refer note 14.2.1)		1184.41	342.57
		2,470.79	1,391.92

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
14.2.1	The amount paid to GIDC as advance because GIDC is executing 03 projects on behalf of the company to strengthen the Deep Sea Effluent Disposal System for industrial effluent of Ankleshwar, Panoli & Jhagadia. Majority of the Hard cost of the project has been financed by GIDC under the financial assistance for the "Deep Sea Effluent Disposal Project with Allied Infrastructure Work" as per GOG resolution number BJT-102021-2068-G Dt. 14-02-2023. Balance project cost will be borne by the company through Capital Contribution by its members. The ownership of the project will be decided later on at the time of completion of the project based on instruction from government.		
15 Other Non Current Assets			
15.1	Security Deposits - Considered good	208.03	199.60
15.2	Other bank balances	100.00	-
	Deposits with maturity for more than 12 months		
		308.03	199.60

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

(Figures in brackets denote previous year figures)

16 Inventories		
Consumables	24.53	15.00
Stores and Spares (Includes ₹ 0.29 lakhs as stock in transit P.Y. ₹ 0.07 Lakhs)	385.08	374.47
	409.61	389.46
Less: Provision for Obsolete Inventory	(42.37)	(42.68)
	367.23	346.79

17 Trade Receivables		
Secured, Considered Good	-	-
Unsecured		
Considered good	1478.40	1441.64
Considered doubtful	506.67	421.91
Less : Provision for doubtful debts	(506.67)	(421.91)
	1478.40	1441.64

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Unsecured-Undisputed Trade receivables								
- considered good	605.80	184.07	96.50	14.20	9.86	4.70	7.42	922.54
	(689.24)	(94.55)	(32.95)	(19.35)	(10.27)	(14.59)	(24.84)	(885.78)
- considered doubtful			54.13	40.04	340.34	34.54	37.63	506.67
			(45.75)	(43.03)	(40.66)	(00.84)	(291.63)	(421.91)
Unsecured-Disputed Trade receivables								
- considered good	-	-	-	-	-	-	555.85	555.85
						(00.16)	(555.70)	(555.85)
- considered doubtful	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-

(Figures in brackets denote previous year figures)



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₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
17.1	Trade receivable are secured for amounts receivable from certain parties who have provided security deposits of ₹ 502.09 Lakhs (March 31, 2024: ₹ 503.96 Lakhs)		
17.2	In the F.Y. 2021-22 The Company had made a provision for doubtful debts aggregating ₹ 779.89 Lakhs in respect of amount receivable from Notified Area Authority - Ankleshwar during the Financial Year 2018-19 & 2019-20. In 92nd Board meeting dated 26th November, 2020, Company has decided to recover the same in 36 monthly instalments starting with December'20 from member industries of Ankleshwar. Accordingly, the amount of ₹ 779.89 Lakhs has been recovered from member industries of Ankleshwar in 36 monthly instalment from December 2020 to November 2023. The balance amount of ₹ 11.86 Lakh (₹ 779.89 Lakh less ₹ 768.03 Lakhs) was adjusted against the payable of Notified Area Authority Ankleshwar During the year 2023-24.		
17.3	Disputed trade receivable balance includes ₹ 301.46 Lakhs (March 31, 2024: ₹ 301.46 Lakhs) receivables from Heubach Colour Private Limited which is sub-judice and also refer to Note no. 30(a)(v).		
18	Cash & Bank Balances		
18.1	Cash and Cash equivalents		
a	Cash on hand	0.77	1.19
b	Bank balances		
c	In Current Account	338.73	344.77
d	In Cash Credit and Working Capital Demand loan Account (Refer Note 8.2)	55.88	129.22
		395.39	475.18
18.2	Cash Credit and Working Capital Demand loan from Bank is secured by, - First charge on present and future current assets located at Plot No. 904/1 (for CETP), Near Kurlon Ltd., Industrial Estate GIDC Jhagadia, Dist. Bharuch-393110 belonging to the Company - Second charge on movable and immovable fixed assets situated at the same location. Loan carry interest at 10.35% p.a. (as on 31.03.2025) linked to Repo rate and adjustable every 3 months - Balance of the Cash Credit and Working Capital Demand loan as on 31.03.2025 was debit, therefore disclosed with cash & cash equivalents.		
18.3	Balances with bank in Deposit Accounts		
	Deposits with maturity more than three months but less than 12 months:		
a	Balances with bank in Fixed Deposit Accounts (Refer Note 18.4)	3,664.38	4,490.21
b	Balances with bank in Fixed Deposit Accounts (Refer Note 18.5)	308.95	308.95
c	Balances with bank in Fixed Deposit Accounts (Refer Note 18.6)	73.46	61.26
d	Balances with bank in Fixed Deposit Accounts (Refer Note 18.7)	468.75	468.75
		4515.55	5329.16
		4,910.93	5,804.34
18.4	Fixed Deposits includes ₹ 87.35 Lakhs towards the subsidy received for Ankleshwar OGPL project. (refer Note 3.1 for interest on this deposit)		
18.5	Fixed Deposits of ₹ 308.95 Lakhs (P.Y. ₹ 308.95 Lakhs) kept as margin money with the bank for issue of guarantee.		
18.6	Fixed Deposits of ₹ 73.46 Lakhs (P.Y. ₹ 61.26 Lakhs) pledged with various government authority as security deposit.		
18.7	Fixed Deposits of ₹ 468.75 Lakhs (P.Y. ₹ 468.75 Lakhs) pledged with HDFC Bank Ltd as collateral for term loan taken from HDFC BANK LIMITED to develop primary treatment facility at Jhagadia.		
19	Short Term Loans & Advances (Unsecured, Considered Good unless otherwise stated)		
19.1	Balance with Tax Authority	40.20	40.53
19.2	Advance to Suppliers	12.15	25.68
19.3	Prepaid Expenses	84.34	73.97
		136.70	140.19
20	Other Current Assets		
20.1	Interest Accrued	172.46	205.31
20.2	Gratuity Planned Assets (net of Gratuity Provision)	-	4.23
		172.46	209.54

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
21 Revenue from Operations			
21.1	Charges for polishing effluent treatment & conveyance to sea	7,120.57	6,753.56
		7,120.57	6,753.56
22 Other Income			
22.1	Grant /subsidy against depreciation	664.19	589.04
22.2	Quality default & restoration penalty	120.51	104.94
22.3	Interest from bank FDR interest	336.63	302.96
22.4	Interest on income tax refund	29.08	26.29
22.5	Interest on security deposits	7.85	7.53
22.6	Interest on o & m charges/SD	28.83	50.55
22.7	Other miscellaneous income	64.48	63.86
		1,251.57	1,145.17
23 Cost of Material Consumed			
23.1 Consumables			
	Opening stock	15.00	21.43
	Add: Purchases	137.70	100.17
	Less: Closing stock	(24.53)	(15.00)
		128.17	106.60
23.2 Stores spares			
	Opening stock	374.47	367.18
	Add: Purchases	209.92	153.90
	Less: Closing stock (Includes ₹ 0.28Lakhs as stock in transit P.Y. ₹ 1.76 Lakhs)	(385.08)	(374.47)
		199.31	146.61
		327.48	253.22
24 Employee Benefit Expenses			
24.1	Salary wages & bonus	707.53	629.03
24.2	Contribution to provident and other fund	82.24	74.78
24.3	Gratuity	23.08	39.36
24.4	Staff & labour welfare expenses	27.00	21.55
		839.84	764.72
25 Finance Costs			
25.1	Interest expenses on borrowings	183.65	133.63
25.2	Interest on O&M deposit	24.92	24.12
		208.57	157.74
26 Other Expenses			
26.1	Rent	-	-
26.2	Repairs & Maintenance		
	Plant & Machinery including pipelines	476.39	438.96
	Building	209.71	119.82
	Others	371.66	307.32



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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
26.3	Insurance	75.49	74.27
26.4	Rates & taxes	88.20	79.50
26.5	Farmer compensation expenses	126.88	52.25
26.6	Legal & professional expenses	241.41	110.10
26.7	Director fee	5.40	7.65
26.8	Payment to auditors *	1.51	1.51
26.9	Provision for doubtful debts	100.79	131.15
26.10	Security service expense	114.96	99.65
26.11	Travelling and conveyance	126.38	124.58
26.12	CSR Expenditure - Compulsory (Refer "a" below)	25.03	21.83
	CSR Expenditure - Voluntary	3.06	-
26.13	Advertisement	21.30	23.00
26.14	Housekeeping Services	64.33	63.72
26.15	Miscellaneous expenses	65.23	69.00
		2,117.74	1,724.31
	*Payment to Auditors		
	Statutory Audit Fees	1.51	1.51
		1.51	1.51
		For the Year Ended March 31,	
		2025	2024
a	Details of CSR Expenditure as are under		
	Gross amount required to be spent by the company during the year	16.22	15.31
	Amount Spent		
	a) Construction/acquisition of any asset		
	-in Cash	-	-
	-yet to be paid in Cash	-	-
	b) On purpose other than (a) above		
	-in Cash	25.03	21.83
	-yet to be paid in Cash	-	-
	Shortfall at the end of the year	-	-
	Total of previous year shortfall	-	-
	Nature of CSR Expenses: Education, National recognised sports etc.		
27	Prior period adjustments		
	Income: Charges for polishing effluent treatment & conveyance to sea	-	4.46
	Prior Period Income/(Expense)	-	4.46
28	Surplus/(Deficit) Per Share - Basic & Diluted	For the Year Ended March 31,	
		2025	2024
(a)	Net Surplus after tax	299.84	574.48
(b)	Total Weighted Average Number of Shares	8,62,53,864	8,62,53,864
(c)	Basic & Diluted Earning / (Deficit) per share in rupees	0.35	0.67
(d)	Total Weighted Average Number of Shares for Diluted Earning	8,62,53,864	8,62,53,864
(e)	Diluted Surplus / (Deficit) per share in rupees	0.35	0.67
29	Company has not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.		

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Notes to the Financial Statements for the year ended March 31, 2025

₹ in Lakhs

Note No.	Particulars	As at March 31,	
		2025	2024
30	Contingent Liabilities and Commitments		
(a)	Contingent Liabilities		
i	Bank Guarantee	228.05	183.72
ii	Money for which the company is contingently liable for Matters under dispute under Income Tax (net of advances of ₹ Nil; previous year ₹ Nil)	966.78	1,076.24
iii	Claims against company not acknowledged as debt Claims by contractor for prolongation of Projects	21,580.27	21,676.36
	Other legal matters	20.46	11.20
iv	Subsidy received for OGPL Ankleshwar project contingently liable to be repaid subject to other cost as may arise.	400.00	400.00
v	In the matter of outstanding from Heubach Colour Ltd. the amount in dispute as mentioned by the Honourable High Court of Gujarat was ₹ 10.05 crore out of which Heubach Colour Ltd. was directed to pay 70% and also to pay 100% of the current bill. Accordingly, Heubach Colour Ltd. paid ₹ 7.03 crore and ₹ 3.02 crore is pending to be paid, shown under contingent liability.	703.00	703.00
(a)	It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
(b)	The Company does not expect any reimbursements in respect of the above contingent liabilities.		
(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 ₹ NIL)	56.20	388.64
ii	Estimated amount of contracts remaining to be executed on revenue account and not provided for (net of advances of ₹ 10.41Lakhs; previous year ₹ NIL)	46.39	1,728.09



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Notes to the Financial Statements for the year ended March 31, 2025

31 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2025 in the ordinary course of business:

₹ in Lakhs

Name of the Related Party	Nature of Relationship	Nature of Transaction	March 31, 2025	March 31, 2024
Gujarat Industrial Development Corporation	Holding Company/Corporation	Payment For Various Charges	10.31	11.57
		Interest Paid During the year (Rev.)	91.25	90.75
		Loan outstanding Balance	1,493.88	1,494.13
		Loans Repaid During The Year	0.25	-
		Balance Of Share Capital Allotted	4,437.40	4,437.40
		Advances towards projects	1,184.41	342.57
Ms. Praveena D.K. (W.e.f. 04.03.2025)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Dr. Rahul Gupta (up to 01.02.2025)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Bharat Jain	Key Management Personnel	No Transactions except Incidental Charges Paid		
Mr. R.D. Bhagora (w.e.f. 09.08.2023)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Bajrang C Warli (up to 09.08.2023)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Mr. P. R. Suthar (w.e.f. 09.08.2023)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Dr. Anurag Kandya	Key Management Personnel	No Transactions except Incidental Charges Paid		
Dr. Reshma L Patel	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri J B Dave (up to 06.12.2024)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Ms. H.J. Jadeja (W.e.f. 19.12.2024)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Ravi Kapoor	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri A A Panjwani	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Jasubhai S Chaudhary (w.e.f. 08-08-2024)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Himmatbhai B. Sheladia (w.e.f. 24-09-2024)	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri B S Patel	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri B K Chaudhary	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri C B Mehta	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Mahesh J Patel	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Umesh F. Chauhan (Start Job on 06-09-2023)	Key Management Personnel [CEO]	Remuneration	27.24	13.70
Shri Prafulchandra D Panchal (Left from job on 31-12-2022)	Key Management Personnel [CEO]	Remuneration	-	5.88
Shri Shyam Bodhankar	Key Management Personnel [CFO]	Remuneration	20.79	18.10
Shri Mehulkumar Vyas	Key Management Personnel [CS]	Remuneration	10.73	10.00
BEIL Infrastructure Ltd	Significant Influence Exists	Procurement of Goods/Services	671.88	496.08
		Outstanding Receivables	(27.55)	20.28
		Balance Of Share Capital Allotted	0.00	10.70
Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	680.35	682.40
		Interest Paid	0.76	0.76
		Outstanding Receivables/(Payable)	-	-
		Balance Of Share Capital Allotted	33.79	33.79
		Outstanding Balance Of Various Deposits	15.12	15.12
Ankleshwar Research Analytical Infrastructure Ltd (Up to 08.08.2024)	Significant Influence Exists	Procurement of Goods/Services	6.24	13.31
		Outstanding Receivable (advances)		-
		Outstanding Payables	0.77	0.27
		Outstanding Investments	10.00	10.00
Panoli Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	74.89	67.10
		Interest Paid	0.22	0.22
		Outstanding Receivables/(Payable)	2.72	2.72
		Outstanding Balance Of Various Deposits	4.41	4.41
Heubach Colour Private Limited	Significant Influence Exists	Income Charged For Various Activities	1,083.71	1,129.99
		Interest Paid	1.80	1.81
		Outstanding Receivables/(Payable)	299.79	299.79
		Balance Of Share Capital Allotted	198.87	198.87
		Outstanding Balance Of Various Deposits	120.75	119.13

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Notes to the Financial Statements for the year ended March 31, 2025

31 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2025 in the ordinary course of business:

₹ in Lakhs

Name of the Related Party	Nature of Relationship	Nature of Transaction	March 31, 2025	March 31, 2024
Vardhman Acrylics Limited	Significant Influence Exists	Income Charged For Various Activities	127.23	100.84
		Interest Paid	0.73	0.73
		Outstanding Receivables/(Payable)	-	-
		Balance Of Share Capital Allotted	164.75	164.75
		Outstanding Balance Of Various Deposits	15.19	14.54
Pragna Dyechem Pvt. Ltd.	Significant Influence Exists	Income Charged For Various Activities	13.95	11.07
		Interest Paid	0.01	0.01
		Outstanding Receivables/(Payable)	13.23	14.35
		Balance Of Share Capital Allotted	1.92	1.92
		Outstanding Balance Of Various Deposits	4.48	4.69
Pragna Chemical Industries.	Significant Influence Exists	Income Charged For Various Activities	0.52	0.52
		Interest Paid	0.00	0.00
		Outstanding Receivables/(Payable)	-	-
		Outstanding Balance Of Various Deposits	6.47	6.46
Pro Active Pharma	Significant Influence Exists	Income Charged For Various Activities	2.04	2.07
		Interest Paid	0.01	0.01
		Outstanding Receivables/(Payable)	-	-
		Outstanding Balance Of Various Deposits	0.16	0.16
Hikal Limited (from 11.01.2024)	Significant Influence Exists	Income Charged For Various Activities	84.73	21.84
		Interest Paid	0.16	0.16
		Outstanding Receivables/(Payable)	-	-
		Balance Of Share Capital Allotted	25.98	25.98
		Outstanding Balance Of Various Deposits	9.05	22.54

Note: Incidental charges paid to all Director ₹ 5.40 Lakhs (P.Y. ₹ 7.65 Lakhs) 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 - 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, 2025."

34 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.

35 The company does not have material timing difference and hence deferred tax adjustment is not made.

36 Utilisation of Borrowed funds and share premium:

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;"
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,"



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Notes to the Financial Statements for the year ended March 31, 2025

37 Undisclosed Income:

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

38 Details of Crypto Currency or Virtual Currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

39 A company is not declared wilful defaulter by any bank or financial institution or other lender.

40 A company does not hold any benami property.

41 Relationship with Struck off Companies

During the year the company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

42 Closure letter from Gujarat Pollution Control Board ('GPCB' or 'the Board')

Company has got closure letter from Gujarat Pollution Control Board ('GPCB' or 'the Board') on 23/08/2021 based on the observation made by the authorised officer of the Board during the inspection on 10/08/21 under Section 23 and 33A of the Water Act 1974.

The company had applied for revocation of the same on 02/09/21 along with the undertaking that it has complied with direction issued by the Board and will comply with CCA conditions. The company has also submitted bank guarantee of INR 10,00,000 (valid up to 31/08/22). In turn the Board revoked the closure direction on 30/10/21 for a period of 3 months.

On 05/01/22 authorised officer of the Board again visited the company and based on their visit, on 29/01/2022 board revoked closure direction for a period of six months with the condition that Unit shall comply CCA condition and Unit shall comply the short term, medium term and long-term action plan and shall submit the progress report within 6 months.

In consideration to compliance report submitted on 23/06/2022 Board had extended closure direction on 28/07/2022 for a further period of 3 months and also further till April, 2023. GPCB revoked closure direction for a period of six months from 24-07-2024.

Further, the application for revocation filed on 23-12-2024 to the Board. Accordingly, GPCB revoked closure direction for a period of six months from 24-07-2025."

Narmada Clean Tech

(Formerly Known as Narmada Clean Tech Limited)

Notes to the Financial Statements for the year ended March 31, 2025

43. Ratios

Ratio	Numerator	Denominator	Current period 2024-25	Previous period 2023-24	Variance	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	2.13	2.39	-11%	N.A., being variance below 25%
b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.08	0.11	-28%	Variance is mainly due to re-payment of term loan & no further Long term borrowings exist as the loan will be fully repaid by 31.03.2026
c) Debt Service Coverage Ratio	Earnings available for debt service (Net Surplus before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service Interest & Lease Payments + Principal Repayments	3.21	3.46	-7%	N.A., being variance below 25%
d) Return on equity ratio	Net Surplus after taxes	Average Shareholder's Equity	0.02	0.03	-49%	Variance is mainly due to [1] lower recovery of depreciation as per policy [2] non recovery of provisional expenses.
e) Inventory turnover Ratio	Revenue from Operations	Average Inventory	19.94	19.45	3%	N.A., being variance below 25%
f) Trade Receivables turnover Ratio	Net Credit Revenue from Operations	Average Accounts Receivable	4.88	4.33	13%	N.A., being variance below 25%
g) Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	Not Applicable as company is into service industry
h) Net capital turnover Ratio	Net Revenue from Operations	Average Working Capital	1.70	1.72	-1%	N.A., being variance below 25%
i) Net profit Ratio	Net Surplus	Net Revenue from Operations	0.04	0.08	-50%	Variance is same as mentioned in "Return on equity ratio"
j) Return on Capital Employed	Earning before interest and taxes	Capital employed	0.02	0.02	-28%	Variance is same as mentioned in "Return on equity ratio"
k) Return on Investment	-	-	-	-	-	Not Applicable as company is registered u/s 8 of Companies Act 2013.

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

As per our report of even date attached
FOR, BAHEDIA & ASSOCIATES
Chartered Accountants
F R No. 114421W

For and on behalf of the Board

CA. B. L. Bahedia
(PROPRIETOR)
Membership No. : 048066
UDIN:25048066BMILZT4610

Dr B P Jain
Vice Chairman
DIN 02199751

Umesh F Chauhan
Chief Executive Officer
PAN: ABOPC9844R

A. A. Panjwani
Director
DIN 00200220

Shyam Bodhankar
Chief Financial Officer
PAN: ABDPB5969P

V.R. Jethva
Director
DIN 07986788

Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C

Place : Ankleshwar
Date : 30-08-2025

Place : Gandhinagar
Date : 30-08-2025



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

25th Annual General Meeting - Tuesday, 30th December, 2025 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 25th Annual General Meeting being held at FETP, NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Tuesday, 30th December, 2025 at 11.30 Hrs.

Name of the Member/Proxy in Block Letters

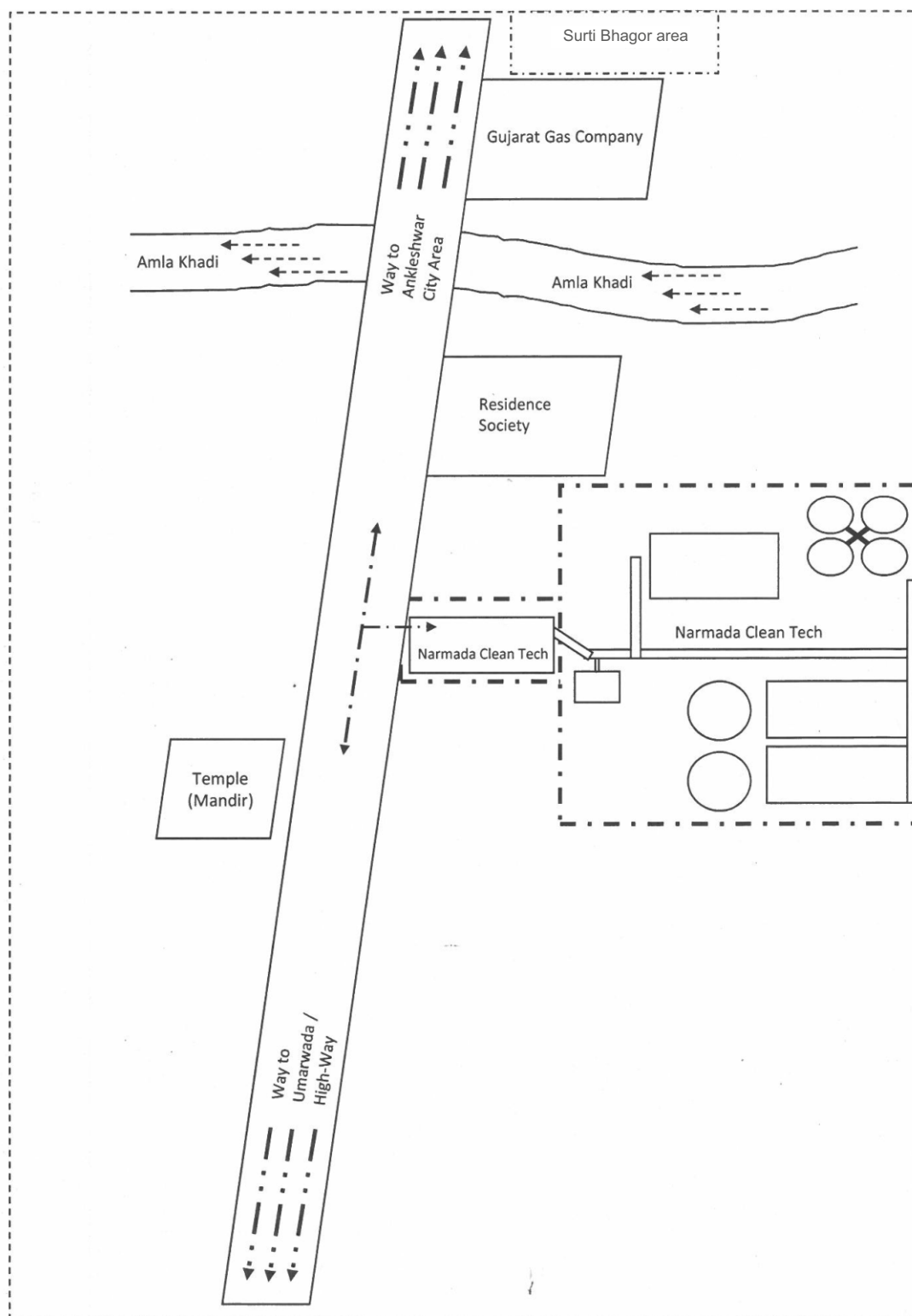
Member's/Proxy's Signature

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 25th Annual general meeting of the company, to be held on the Tuesday, 30th December, 2025 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 Mr. Mahesh J. Patel, Director	Ordinary		
3.	Re-appointment of Dr. Bharat Jain, Director	Ordinary		
4.	Re-appointment of Mr. C. B. Mehta, Director	Ordinary		
5.	To fix remuneration of Auditor of the Company.	Ordinary		
6.	Appointment of Ms. Praveena D. K., IAS as Chairperson	Ordinary		
7.	Appointment of Mr. Mr. H. J. Jadeja as Director	Ordinary		
8.	Appointment of Mr. V. R. Jethva as Director	Ordinary		
9.	Appointment of Mr. H. R. Menat as Director	Ordinary		
10.	Approval for Related Party Transactions	Ordinary		
11.	Approval for Related Party Transactions	Ordinary		

Signed this.....day of 2025

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.



Sports Week at NCT



Safety Training at NCT



Construction of Shed at Kantiyajal Primary Health Centre Under CSR



R O System Given to Sajod Sarvajanik High School - Sajod Under CSR