

NARMADA CLEAN TECH

(a subsidiary of GIDC)

20th ANNUAL REPORT 2019-20



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



Shri. J G Gamit (Director) Tree Plantation at NCT



DIWALI CELEBRATION 2020





NARMADA CLEAN TECH BOARD OF DIRECTORS

SR.	NAME OF DIRECTOR	PRESENT POSITION	METHOD OF APPOINTMENT
1	MR. M. THENNARASAN, IAS CHAIRMAN	VICE CHAIRMAN & MANAGING DIRECTOR - GIDC	BY VIRTUE OF POSITION
2	DR. BHARAT JAIN VICE CHAIRMAN	MEMBER SECRETARY, GCPC	BY NOMINATION (GIDC)
3	MR. J. G. GAMIT DIRECTOR	DY. CE, GIDC	BY NOMINATION (GIDC)
4	MR. J. B. DAVE DIRECTOR	ASST. INDUSTRIES COMMISSIONER & GM. DIST. INDUSTRIES CENTRE, GoG	BY NOMINATION (IC)
5	DR. RANJAN SENGUPTA, DIRECTOR	ADJUNCT PROFESSOR IN SCHOOL OF PETROLEUM TECHNOLOGY AT PANDIT DEENDAYAL PETROLEUM UNIVERSITY GANDHINAGAR.	INDEPENDENT DIRECTOR
6	MR. RAVI KAPOOR DIRECTOR	CHAIRMAN, ICC	BY NOMINATION (GIDC)
7	MR. A. A. PANJWANI DIRECTOR	PRESIDENT - JHAGADIA INDUSTRIES ASSOCIATION (JIA)	BY VIRTUE OF POSITION
8	MR. RAMESHBHAI D. GABANI DIRECTOR	PRESIDENT - ANKLESHWAR INDUSTRIES ASSOCIATION (AIA)	BY VIRTUE OF POSITION
9	MR. B.S.PATEL DIRECTOR	PRESIDENT - PANOLI INDUSTRIES ASSOCIATION (PIA)	BY VIRTUE OF POSITION
10	GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR	NOMINEE DIRECTOR - ANKLESHWAR RESEARCH AND ANALYTICAL INFRASTRUCTURE LIMITED	BY NOMINATION (SHARE HOLDERS, ANKLESHWAR)
11	MR. B. K. CHOUDHARY DIRECTOR	MANAGING DIRECTOR - VARDHMAN ACRYLICS LIMITED	BY NOMINATION (SHARE HOLDERS, JHAGADIA)
12	MR. C. B. MEHTA DIRECTOR	EHS GENERAL MANAGER- J. B. CHEMICAL & PHARMACEUTICAL LTD.	BY NOMINATION (SHARE HOLDERS, PANOLI)

AUDITORS

M/S. VCA & Associates
Chartered Accountants,
402, Capri House,
B/h. Express Hotel, Alkapuri
Vadodara - 390 007. Gujarat

BANKERS

Bank of Baroda
HDFC Bank Ltd.

REGISTERED OFFICE:

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

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NOTICE



NOTICE IS HEREBY given that the 20th 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 Wednesday, the 30th December, 2020 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, 2020 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. Ravi Kapoor, (DIN 01761752) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashok Panjwani (DIN 00200220) 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. Baldevbhai Patel (DIN 00346678) 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 2020-21, is fixed at ₹ 151000/- (Rupees One Lacs Fifty One Thousand Only) in respect of Audit of the Accounts of the Company for the year 2020-21."

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. C. B. Mehta (DIN 08778829) who was appointed as Nominee Director of shareholders-member industries from Panoli Industrial Estate by the Board of Directors, on 18.06.2020 be and is hereby appointed as 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. J. B. Dave (DIN 08863860) who was appointed as Nominee Director of Government of Gujarat DIC Bharuch by the Board of Directors, on 26.11.2020 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. Ramesh D. Gabani (DIN 00106403) who was appointed as Director Nominee of Ankleshwar Industries Association by the Board of Directors, on 26.11.2020 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 The Proposal for Development of Primary Treatment Facilities at Jhagadia Pumping Station by Narmada Clean Tech, Bharuch was placed before 10th Meeting of State Level Committee held on 24/06/2020. The Committee Sanctioned the Project as Under:



(₹ in Lakhs)

Sr. No.	Item	Proposed Cost	Project Eligible Cost	Project
1	Equipment system cost		563.00	563.00
2	Electrical cost		1089.00	1089.00
3	Instrumentation cost		398.00	398.00
4	Civil Works		1936.68	1936.68
5	Escalation during execution		49.00	0.00
6	Inland freight charges		46.00	0.00
7	Insurance Charges		50.00	0.00
8	Engineering cost PMC		357.00	0.00
9	Startup and commissioning		38.00	0.00
10	TPI Charges		25.00	0.00
11	Contingency 3 Percentage		136.55	0.0
12	TPQA 2 Percentage		91.04	0.00
	Total Project Cost		4779.27	3986.68

*Eligible Civil Cost is subject to Prevailing SOR of Government Departments.

RESOLVED FURTHER THAT SLC sanctioned the financial assistance of total ₹ 2521.57* (2033.20 Lakhs + 488.37 Lakhs) Lakhs, subject that company has to fulfil all the terms & conditions of GR dated 19/01/2015 and amendments thereof, as per details below:

As GIDC has 51% of stake-holding in NCT, 100% assistance i.e. ₹ 2033.20 Lakhs is approved on 51% amount of eligible project-cost (₹ 3986.68 Lakhs) and 25% assistance i.e. ₹ 488.37 Lakhs is approved on 49% amount i.e. ₹ 1953.47 Lakhs of eligible project-cost (₹ 3986.68 Lakhs).

RESOLVED FURTHER THAT the sanction of the subsidy is subject to the following conditions: (Please read all conditions carefully and comply)

1. The company shall have to comply with the all terms & conditions under above referred Resolution and amendments thereof. In case of any breach in one or more of these conditions, the amount of subsidy disbursed would be recovered as arrears of land revenue along with the prevailing rate of interest.
2. The company shall follow competitive bidding procedures followed by Government of Gujarat in all the components mentioned in the project report.
3. The Sanctioned amount will be utilized for the purpose of the project sanctioned.
4. The company shall have to furnish the undertaking regarding pending Government dues and pending court cases against Government, Board and Corporations.
5. The company shall have to pass the resolutions in the Annual General Meeting of the company, clearly mentioning the terms and conditions of the above referred resolution and the proceeding of AGM shall have to be submitted to the Industries Commissionerate.
6. The company shall have to nominate one Director from District Industries Centre, Bharuch and one Director from Industries Commissionerate.
7. The company shall execute an agreement in the prescribed Performa for claiming subsidy through DIC.
8. The subsidy will be only for the capital cost and no assistance on the recurring cost will be considered.

9. The claim for disbursement shall be submitted along with the following documents;
- Statutory Auditor's Certificate for the Expenditure incurred
 - Expenditure Statement certified by Statutory Auditor and Company
 - Chartered Engineer's Certificate for component wise assets created for the Project
 - TPQA Report
 - Chartered Accountant's Certificate
 - Other relevant documents as asked by the Industries Commissionerate / DIC office
10. The company will have to obtain order of consent/authorization from GPCB with subsequent renewals as applicable and strictly follow the rules of the consent order.
11. In case of breach of any conditions of GPCB consent to operate or violation of environment Laws/ Act, the Government can take over the possession of the project or otherwise Industries Commissioner may restructure the Board of Directors including Government officer / professional / expert of environment or entrust the entire project to GIDC, Municipal Corporation, Private Agency or other institution deemed fit or Government may initiate recovery of assistance as arrears of land revenue @ 8% of interest rate in case of violation of rules/act of MoEF / GPCB and the amount of subsidy will be recovered as arrears of land revenue.
12. The company shall appoint agency for Third Party Quality Assurance Inspection. The TPQA agency must be selected through transparent system from the approved / suggestive list of Central / State Government department or Board / Corporation. The company shall have to submit the TPQA report with each claim of Subsidy.
13. The company shall make the necessary financial arrangements for successful implementation of the project & shall assure that the government assistance is utilized for the purpose sanctioned for successful implementation of the project.
14. The company shall provide quarterly progress report on implementation of the project & utilization certificates of the assistance granted by the government from time to time.
15. The expenditure incurred within the operative period of the scheme would be eligible for assistance.
16. The company shall have to obtain ISO-14001 within two years after completion of the project, and get it renewed periodically.
17. The subsidy amount will be disbursed up to 95% of its total eligible assistance amount. On the basis of progress and eligible assets created by the company, disbursement of subsidy would be made in installments after the verification of the expenditures. Remaining amount of 5% subsidy shall be disbursed only after submission of project completion certificate and ISO 14001 certificate.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of Directors or Praful Panchal, Chief Executive Officer of the Company be and is hereby authorised to do all acts, deeds, matters and things and to take all such steps and to give such directions as may be considered necessary and to settle all questions or difficulties that may arise in such manner as the Board or himself in its/his absolute discretion deem fit."

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(A. A. Panjwani)
Director

(Mr. Praful Panchal)
Chief Executive Officer

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

Date: 11.12.2020



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: Appointment of Director

During the year, Mr. C. B. Mehta was appointed as Nominee Director of shareholders-member industries from Panoli Industrial Estate by the Board of Directors on 18.06.2020.

Mr. J. B. Dave Assistant Industries Commissioner and General Manager (Regular), District Industries Centre, Bharuch was appointed as Nominee Director of Government of Gujarat DIC Bharuch by the Board of Directors on 26.11.2020.

Mr. Ramesh D. Gabani, President AIA was appointed as Nominee Director of AIA by the Board of Directors on 26.11.2020. He replaced Mr. Mahesh J. Patel.

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

The Board recommends his appointment.

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

Item No. 9: Approval for Terms of sanction of the subsidy for Development of Primary Treatment Facilities at Jhagadia Pumping Station.

The Company has made Proposal to sanction the subsidy for Development of Primary Treatment Facilities at Jhagadia Pumping Station, Bharuch was placed before 10th Meeting of State Level Committee held on 24/06/2020.

As GIDC has 51% of stake-holding in NCT, 100% assistance i.e. ₹ 2033.20 Lakhs is approved on 51% amount of eligible project-cost (₹ 3986.68 Lakhs) and 25% assistance i.e. ₹ 488.37 Lakhs is approved on 49% amount i.e. ₹ 1953.47 Lakhs of eligible project-cost (₹ 3986.68 Lakhs).



The sanction of the assistance is subject to conditions as mentioned in the resolution.

In view of the above, The Board recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives are considered interested/concerned in the proposed resolutions except to the extent of their shareholding or/and shareholding of the company in which they director, in NCT, if any.

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(A. A. Panjwani)
Director

(Mr. Praful Panchal)
Chief Executive Officer

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

Date: 11.12. 2020



BOARD'S REPORT

To,
The Members,
Narmada Clean Tech

The Directors have pleasure in presenting the 20th ANNUAL REPORT along with audited Financial Statements of the Company for the year ended on 31st March, 2020.

Financial Highlights 2019-20

(₹ In lakhs)

Particulars	As at 31/03/2020	As at 31/03/2019*
Service Income including other income	7,609.61	6,164.70
Less : Expenditure	4,410.49	3,955.13
Earning before Finance cost, Dep. & Tax	3,199.12	2,209.57
Less : Depreciation	2,049.33	2,113.35
Earning before Finance cost & Tax	1,149.79	96.21
Less : Finance Cost	117.19	129.07
Profit / Loss before Tax	1,032.60	-32.86
Less: Extraordinary & Exceptional items	1,551.45	648.18
Surplus/(Deficit) Before Tax	-518.85	-681.04
Profit / Loss transfer to Balance sheet	-518.85	-681.04

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

Operation of Treatment and Conveyance Facilities:

The final effluent treatment plant (FETP) was in continuous operation during the year. The surveillance audit of ISO-14001:2015 conducted during the year.

FETP performance efficiency during the year is 68% COD and 96% 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 except few leakages in the pipeline. 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 96.4% and to the member industries of Jhagadia was 88.5%.

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

Change in business activities

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

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

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

Mr. Sanjiv Tyagi ceases to be a Director w.e.f. 28.05.2020

Mr. H. N. Mevada, Assistant Industries Commissioner and General Manager, DIC, Bharuch was appointed as Nominee Director by the Board of Directors on 18.06.2020.

Mr. C. B. Mehta was appointed as Nominee Director (effective on approval of DIN) by the Board of Directors on 18.06.2020.

Mr. H. N. Mevada, ceases to be a Director w.e.f. 29.07.2020

Mr. Praful Panchal was appointed as Chief Executive Officer of the Company w.e.f. 20.08.2020

Mr. J. B. Dave, Assistant Industries Commissioner and General Manager, DIC, Bharuch was appointed as Nominee Director by the Board of Directors on 26.11.2020.

Mr. Ramesh D. Gabani, President AIA was appointed as Nominee Director of AIA by the Board of Directors on 26.11.2020. He replaced Mr. Mahesh J. Patel.

Mr. D. V. Patel, ceases to be a Director w.e.f. 09.11.2020

Dr. P.A. Joshi, ceases to be a Director w.e.f. 04.12.2020

Subsidiaries, Joint Ventures and Associate Companies

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

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

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

Share capital

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

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

Transfer to Investor Education & Protection Fund

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

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

Corporate Governance

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

Committees of Board of Directors

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



A. Risk & Strategy Committee :

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

The composition of Risk & Strategy Committee is as under:

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

B. Audit Committee:

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

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

C. Nomination and Remuneration Committee

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

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

D. Share Allotment Committee

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

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

Internal Auditors

The Company has appointed M/s. A B N P & Co. LLP, Chartered Accountants, Vadodara to conduct Internal Audit of the Company for the Financial Year 2020-21.

Directors/ Key Managerial Personnel

Mr. Ravi Kapoor, Mr. Ashok Panjwani and Mr. Baldevbhai Somdas Patel, retire by rotation at the forthcoming Annual General Meeting of NCT, who being eligible to offer themselves for re-appointment.

Appointment and Resignation of Directors

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

Mr. S. T. Hathila ceases to be a Director w.e.f. 30.11.2019

Mr. Alok Kumar ceases to be a Managing Director w.e.f. 31.12.2019

Mr. Sanjiv Tyagi ceases to be a Director w.e.f. 28.05.2020

Mr. H. N. Mevada, Assistant Industries Commissioner and General Manager, DIC, Bharuch was appointed as Nominee Director by the Board of Directors on 18.06.2020.

Mr. C. B. Mehta was appointed as Nominee Director (effective on approval of DIN) by the Board of Directors on 18.06.2020.

Mr. H. N. Mevada, ceases to be a Director w.e.f. 29.07.2020

Mr. J. B. Dave, Assistant Industries Commissioner and General Manager, DIC, Bharuch was appointed as Nominee Director by the Board of Directors on 26.11.2020.

Mr. Ramesh D. Gabani, President AIA was appointed as Nominee Director of AIA by the Board of Directors on 26.11.2020. He replaced Mr. Mahesh J. Patel.

Mr. D. V. Patel, ceases to be a Director w.e.f. 09.11.2020

Dr. P.A. Joshi, ceases to be a Director w.e.f. 04.12.2020

Changes in KMPs

Mr. Alok Kumar ceases to be a Managing Director w.e.f. 31.12.2019

Mr. Praful Panchal was appointed as Chief Executive Officer of the Company w.e.f. 20.08.2020

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

Independent Directors

Dr. P A Joshi and Dr. Ranjan Sengupta are Independent Directors on the Board of Directors of the Company. As per requirement of provisions of Section 149(6) of the Companies Act, 2013, declarations of independence have been received from them.

However, Dr. P.A. Joshi, ceases to be a Director w.e.f. 04.12.2020

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 2019-20 Three Board Meetings were convened and held.

Director's Responsibility Statement

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

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down internal financial controls to be followed by the Company and such internal financial control are adequate & were operating adequately
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

Company has received the letter from CAG on 8th September, 2020 for appointment of Auditor under section 139 of the Companies Act, 2013 for the financial year 2020-21.

CAG has appointed M/s. S C Kabra & Co, Chartered Accountant, Surat as auditor of the company for the financial year 2020-21.

Explanation on Qualifications contained In Independent Auditors Report

Our response on Basis for qualified opinion, Point No. 1) Is as follows:

This is in relation to the pipes purchased in 2013-14 for Over Ground Pressurized Pipeline (OGPL) for Ankleshwar Industrial Estate under subsidy of IC and are in stock. The same has been valued by a Chartered Engineer Mr. Milan Masani according to which current value of physical stock was ₹ 105 lacs against book value of ₹ 312 lacs. The difference between the two along with estimated transportation cost has been provided for as on 31st March 2020. Also, since subsidy of ₹ 400 lacs have already been received from IC and the project could not be executed, IC can demand to refund the amount along with interest and applicable penalty which are not quantified as of now hence ₹ 400 lacs has been shown under contingent liability. Now the Company will explore the alternative use of the same or to dispose it off after thorough analysis.

Our response on Basis for qualified opinion, Point No. 2) (a) is as follows;

This is in respect of some of the expenditure incurred by NCT in one month but billed and recovered to the members in instalments in another month or months. This is normal practice at NCT that if substantial expenditure is incurred in a month, the same is distributed and recovered in instalments in order to rationalize billing of member industries and also to ensure smooth cash flow. A clear policy in this regard shall be made for all future purposes. In respect of GST impact opinion has been taken from the GST consultant to clarify the matter before the GST authorities.

Our response on Basis for qualified opinion, Point No. 2) (b) is as follows:

This is in respect of waiver of depreciation which was given to the member industries for 6 months from January 19 to June 19. While actual impact was fully passed on for January 19 to March 19, the waiver of depreciation was kept pending for the members of Ankleswar Estate for April to June 19. The reason was that with effect from April-19 a new pocket wise bulling formula was implemented for Ankleshwar Estate due to which cash flow of NCT was badly impacted, it was difficult to bear the operational expenses of NCT looking into bad cash flow situation. Hence it was decided to postpone this till normalcy of recovery. The recovery normalized from March 20 but due to COVID-19 lock down waiver of depreciation was passed on in April 20, May 20 and June 20. This has revenue neutral impact as also opinion taken from GST Consultant to confirm no impact on GST due to this.

Comment Certificate of Comptroller and Auditor General of India is awaited and same will be addendum to this report.

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 2019-20. The Secretarial Audit Report for the Financial Year ended March 31, 2020 is annexed herewith marked as **Annexure D** to this Report.

Risk Management Policy

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

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

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

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

Related Parties Transactions

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

Annual Return

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

Corporate Social Responsibility (CSR)

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



Significant/ material order passed by the Regulators/ Courts

No Significant or material order passed by Regulators or courts.

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

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

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

Cost records

Maintenance of cost records is not required by the Company.

Acknowledgments

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

Place: Ankleshwar
Date: 11.12.2020

On behalf of the Board

Mr. M. Thennarasan
Chairman
(DIN - 06418776)



Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020

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: mcsitdbaroda@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	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	—	—	—	—	—	—	—	—	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp. (GIDC)	—	44374000	44374000	51.45	—	44374000	44374000	51.45	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub - total (A)(1)	—	44374000	44374000	51.45	—	44374000	44374000	51.45	—
2. Foreign									
a) NRIs Individuals	—	—	—	—	—	—	—	—	—
b) other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks / FI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
Sub - total (A)(2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter A = (A)(1) + (A)(2)	—	44374000	44374000	51.45	—	44374000	44374000	51.45	—
B. Public Shareholding									
1. Institutions									

a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt.(s)	—	—	—	—	—	—	—	—	—
d) states Govt.(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub Total (B)(1)	—	—	—	—	—	—	—	—	—
2. Non Institutions									
a) Bodies Corp.									
i) Indian	—	41879164	41879164	48.55	8192865	33686299	41879164	48.55	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	—	700	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)	—	41879864	41879864	48.55	8192965	33686899	41879864	48.55	—
Total public Shareholding (B) = (B)(1) + (B)(2)	—	41879864	41879864	48.55	8192965	33686899	41879864	48.55	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	—	86253864	86253864	100	8192965	78060899	86253864	100	—

(ii) Shareholding of Promoters

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

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

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

(V) Indebtedness -**Indebtedness of the company including interest outstanding/ accrued but not due for payment**

	Total Secured Loans excluding deposits	Unsecured Loans Total	Unsecured Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	9,55,24,000	-	9,55,24,000
ii) Interest due but not paid	-	5,94,76,694	-	5,94,76,694
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	15,50,00,694	-	15,50,00,694
Change In Indebtedness during the financial year				
Addition	-	90,99,643	-	90,99,643
Reduction	-	1,23,48,364	-	1,23,48,364
Net Change (Addition-Reduction)	-	-32,48,721	-	-32,48,721
Indebtedness at the end of the financial year				
i) Principal Amount	-	8,85,24,000	-	8,85,24,000
ii) Interest due but not paid	-	6,32,27,973	-	6,32,27,973
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	15,17,51,973	-	15,17,51,973

(VI) Remuneration of Directors and Key Managerial Personnel

Sr.No	Particular of Remuneration	Name of MD/ WTD/ Manager				Total Amount Per Annum
	Name of MD/ WTD/ Manager	Alok Kumar - Managing Director				
1.	Gross salary	42,54,150	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	42,54,150	-	-	-	-
	(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)	42,54,150	-	-	-	-
	Ceiling as per the Act	The remuneration paid to MD is within the ceiling Limit as prescribed under the Companies Act, 2013				

B. Remuneration to other Directors - As per Annexure

Sr. No.	Particular of Remuneration	Name of Directors					Total Amount
	1. Independent Directors						
	• 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	Key Managerial Personnel		
		CS-Mehul Vyas	CFO-Awadhesh Kumar Jha	Total
1	Gross Salary	7,22,519	24,44,753	31,67,272
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,22,519	24,44,753	31,67,272
	(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	7,22,519	24,44,753	31,67,272

(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	—	—	—	—	—

Place: Ankleshwar
Date: 11 .12. 2020

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

ANNEXURE A

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

A. Conservation of Energy

1.	The steps taken or impact on conservation of energy	2 panel set (22 kw, 30 HP-10 Feeder) soft starters replacement through VFDs to reduce power losses of aspirators.
2.	The steps taken by the company for utilizing alternate sources of energy	---NIL---
3.	The capital investment on energy conservation equipments	₹ 30.08 Lacs (Including Taxes)

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.	---NA---
4.	The expenditure incurred on Research and Development	---NIL---

C. Foreign exchange earnings and Outgo

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

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

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



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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any ₹	date(s) of approval by the Board	Amount paid as advances, if any
Heubach Colour Pvt. Ltd -Directors	Service Provided		9,76,92,878/-		-
Panoli Enviro Technology Ltd -Directors	Service Provided		83,73,336/-		-
Enviro Technology Ltd -Directors	Service Provided		6,63,00,192/-		-
ARAIL -Directors	Purchase / Service Taken		17,72,498/-		-
BEIL -Directors	Service Taken		5,34,66,964/-		-
Vardhman Acrylics Ltd -Director	Service Provided		1,52,11,610/-		-
Pragna Dychem Private Limited -Director	Service Provided		18,57,476/-		-
Pragna Chemicals Industries -Director	Service Provided		1,06,722/-		-

Required to be signed by the Chairman or two Directors

Annexure - Remuneration to other Directors



Sr No	Particular of Remuneration	Name of Directors					
		MS. D THARA, IAS-CHAIRMAN	SHRI M. THENNAKARAN, IAS-CHAIRMAN	DR. BHARAT JAIN DIRECTOR V.C.	SHRI MAHESH J. PATEL DIRECTOR	SHRI SANJIV TYAGI, IFS DIRECTOR	SHRI J. G. GAMIT DIRECTOR
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES						
	Total (1)	0	0	0	0	0	0
2	2. Other Non-Executive Directors						
	Fees for attending board committee meetings						
	Commission						
	Other, Please specify - INCIDENTAL CHARGES	0	15,000	82,500	60,000	0	60,000
	Total (2)	0	15,000	82,500	60,000	0	60,000
	Total (B) = (1+2)	0	15,000	82,500	60,000	0	60,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr No	Particular of Remuneration	Name of Directors				
		SHRI S.T. HATHILA DIRECTOR	DR. (PROF.) P.A. JOSHI, DIRECTOR	DR. RANJAN SENGUPTA, DIRECTOR	SHRI RAVI KAPOOR DIRECTOR	SHRI A.A. PANJWANI
1	1.. Independent Directors					
	• Fees for attending Board committee meetings		65,000	40,000		
	• Commission					
	• Other, Please specify - INCIDENTAL CHARGES		82,500	60,000		
	Total (1)	0	1,47,500	1,00,000	0	0
2	2. Other Non-Executive Directors					
	Fees for attending board committee meetings					
	Commission					
	Other, Please specify - INCIDENTAL CHARGES	0	0	0	22,500	60,000
	Total (2)	0	0	0	22,500	60,000
	Total (B) = (1+2)	0	1,47,500	1,00,000	22,500	60,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

Sr No	Particular of Remuneration	Name of Directors				TOTAL
		SHRI B. S. PATEL DIRECTOR	DR. CAPT. (RET'D) A.G. CHITRE, DIRECTOR	SHRI B.K. CHOUDHARY DIRECTOR	SHRI D. V. PATEL DIRECTOR	
1	1.. Independent Directors					
	• Fees for attending Board committee meetings					1,05,000
	• Commission					0
	• Other, Please specify - INCIDENTAL CHARGES					1,42,500
	Total (1)	0	0	0	0	2,47,500
2	2. Other Non-Executive Directors					
	Fees for attending board committee meetings					
	Commission					
	Other, Please specify - INCIDENTAL CHARGES	60,000	67,500	22,500	22,500	4,72,500
	Total (2)	60,000	67,500	22,500	22,500	4,72,500
	Total (B) = (1+2)	60,000	67,500	22,500	22,500	7,20,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					
	1.. Independent Directors					



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2020

[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, GJ, IN

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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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; (Not applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) 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 (Not applicable to the Company during the Audit Period);
- (iv) 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, 1992; (Not applicable to the Company during the Audit Period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009; (Not applicable to the Company during the Audit Period), and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); (Not applicable to the Company during the Audit Period)

(v) 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

During the year, the company has received show cause notices from Gujarat Pollution Control Board (GPCB) in respect of which the company has made written submission to said authority. As informed to us, no adverse action has been initiated against the company.

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.
- II. The Company being an unlisted Company registered under Section 8 of the Companies Act, 2013 (Section 25 of the Companies Act, 1956), the provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable to the company.

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

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

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

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 Mohan Baid
Partner**

**ACS No. 3598/C P No.: 3873
UDIN: A003598B001422389**

Place: Surat
Date: 07th December, 2020

This Report is to be read with our letter annexed as Appendix -A, which forms integral part of this report



Appendix-A

To,
The Members,
Narmada Clean Tech
CIN: U40101GJ2000NPL037236
Surti Bhagor, Nr. Gujarat Gas Office,
Umarwada Road, Ankleshwar - 393001, GJ, IN

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standard etc. our examinations was limited to the verifications of procedures on test basis and wherever required. We have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to 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. Bald & Associates
Company Secretaries

CS Mohan Baid
Partner
ACS No. 3598/C P No.: 3873

Place: Surat
Date: 07th December, 2020

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

Qualified 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 March 31, 2020, the statement of Income and Expenditure and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2020, its excess of Expenditure over Income and cash flows for the year ended on that date

Basis for Qualified Opinion

1. The company held CWIP since 2013-14, Balance of which is, book value, as on 1st April 2019, at cost, of INR 3,12,67,996/- towards OGPL – Ankleshwar project. The company has provided for provision in diminution of value of said stock for INR 2,12,31,882/- of the said amount the pipes worth INR 1,64,15,597/- have been delivered to Notified Area Authority (NAA) – Ankleshwar, – last shown to have been issued in November 2016. This supply of Pipes have not been booked in the financials and such inappropriate use of the Pipes, the subsidy received thereon may become repayable, along with interest or penalty as may be applicable- no clarity on this issue is available hence its financial impact is not quantified here. Since the diminution in value may not be applicable, entirely to current year, the Income and Expenditure surplus/ deficit is misstated by such amount, for the current year. Your further attention is invited to note 11.4 of Property plant and equipment along with note no 30(a)(v) of contingent liabilities and commitments In this regards
2. a) The company has booked revenue recoverable for past activity-of the current period, which is to be billed later in the year or in future year. For this a gross amount is reflected without booking in respective party/ member industries account, for the same totaling INR 6,60,84,363/-. The GST balance outstanding and Trade Payables are misstated by INR 79,30,124/- due to this.
b) The company has also reversed revenue for extending benefit for components of billing as approved earlier and reversal/ deferment of recovery on 31st March 2020 to a section of applicable members of Industry, amounting to INR 2,64,93,488/-. The GST outstanding and Trade Receivables balance is misstated by INR 31,79,219/-

Such delays and variations within the decisions has raised doubts upon robustness of the functioning and decision making by the company and also serious questions upon the internal controls with material implication on the financials of the company and related tax compliances.

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

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

Emphasis of Matter

Your attention is invited towards:

Note No. 7 Revenue Recognition of significant accounting policies,

Note No. 20 - Revenue from Operations,

Note No. 26 - Exceptional items (This includes, the amount company had last year – provided INR 1,94,97,286/- as Doubtful debts, being 25% of the amount receivable from NAA - Ankleshwar. The same was part of observation by C& AG for non disclosure, appropriate, in the notes to accounts and the balance 75% has been provided for in the current year, thereby compliance of the observation of last year),

Note No. 27 - Extraordinary Items,

Note No.11.3 - Property Plant and Equipments, forming part of the financial statements.

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

Key audit matters

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



Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- 1 As stated above in the Emphasis of the Matter- this is based upon; being relied and noted also by the C& AG, the communications received from NAA. The copies of letters from NAA- Ankleshwar to NCT along with other documents received by us vide e-mail Dtd: 07.09.2020. of the same, the letters being Dtd: 1st May 2018, stating that they return the invoices/ bills to the NCT and thereafter letter Dtd: 2nd August 2018, showing the intention of not its responsibility to clear the outstanding. The 2017-18 annual report was signed on 18th July 2018 and the C & AG had given its comments on 14th September 2018, seemingly after questioning and deliberating upon the veracity of balances receivable and payable, per provisional comments Dtd: 21st August 2018, which was replied to them by the company on 24th August 2018.

The refusal of making payment by NAA- Ankleshwar to NCT has been observed by C&AG as per their observation stated in the comment by them for the year 2018-19, Dtd.: 9th October 2019. It is pertinent to note that, after detailed deliberation done by the Board of Directors in the meeting of 25th July 2019 – at Gandhinagar, a committee has been formed in June 2020 to explore and suggest means/ process for recovery of the said amount.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company as the Company has 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, which has been limited by the impact of COVID19 in terms of timely and detailed examination of physical records ;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance sheet, the statement of Income and Expenditure, and statement of the cash flow dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as at March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as at March 31, 2020 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 modified 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 to the financial statements;
 - (ii) The Company has disclosed commitments – Refer note no.: 30(b)(iii) and did not have any long-term derivative contracts; and
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
3. As required by section 143(5) of the Act, we give in "Annexure B" a report on the directions and sub directions issued by Comptroller and Auditor General of India.

For, VCA & ASSOCIATES
Chartered Accountants
FRN: 114414W

CA. ASHOK THAKKAR
(Partner)
Membership No. : 048189

Place: VADODARA
Date: 26.11.2020
UDIN: 20048189AAAACK3993



Annexure “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Narmada Clean Tech (Formerly known as Narmada Clean Tech Limited) (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Annexure "A"
TO THE INDEPENDENT AUDITOR'S REPORT



Limitations of internal financial controls over financial reporting

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

Qualified Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were over ridden so as to render them ineffective and the implications of the same have been captured in our main report – under Basis of Qualification of Opinion as at March 31, 2020, 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, VCA & ASSOCIATES
Chartered Accountants
FRN: 114414W
CA. ASHOK THAKKAR
(Partner)
Membership No. : 048169

Place: Vadodara
Date: 26-11-2020
UDIN: 20048169AAAACK3993



ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

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

Sr. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Response
(1)	Whether the company has system in place to process all accounting transactions through IT system? If No, 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.
(2)	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc., made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There is no such case.
(3)	Whether funds received/receivable for specific scheme from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation	Based on the explanation and information along with our examination of records of the company, as made available, the company has accounted and utilised the grant received, except for the project – OGPL Ankleshwar (initiated in 2013-14)
(4)	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it? Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	Based on the explanation and information along with our examination of records of the company, as made available, the company has taken measures to prevent encroachment of idle land owned by it. No land of the company has been encroached or under litigation or not put to use or declared surplus.
(5)	Whether the system is vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any	Based on the explanation and information along with our examination of records of the company, as made available, there is no project that has been identified to be taken up under Public Private Partnership.
(6)	Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue/losses from contracts etc., have been properly accounted for in the books	The company is engaged in the activity of effluent treatment for its industrial members. The company has OGPL Ankleshwar project open and its CWIP - holding pipes for the said project. Pipes relating to the project have been used by NAA- Ankleshwar and the value of the same has been provided for reduction in carrying amount for 31st March 2020 - the pipes procured, have been utilised by NAA- Ankleshwar. No recoverable amount for such use from NAA- Ankleshwar has been booked for in the accounts.
(7)	Whether the bank guarantees have been revalidated in time?	Yes - based on the explanation and information along with our examination of records of the company, as made available.
(8)	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Based on the explanation and information along with our examination of records of the company, as made available, the company has obtained confirmations in respect of all the term deposits and bank accounts. The confirmation in respect of cash has been obtained from the company. In respect of trade receivables and trade payables, few confirmations have been received by the company.
(9)	The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	Based on the explanation and information along with our examination of records of the company, as made available, the Company has not abandoned any project. However, Ankleshwar OGPL project initiated during 2013-14, and INR 307.71 lakhs being pipes and related expense formed part of CWIP, and during the year INR 212.32 lakhs has been provided for reduction towards its value as at 31st March 2020. There has been no other progress nor the same has been terminated/ abandoned during the year.

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Balance Sheet As At March 31, 2020



Amount in ₹

Particulars	Note No.	As At March 31	
		2020	2019
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	2	855,659,066	855,659,066
b Reserves & Surplus	3	748,389,908	800,274,941
		1,604,048,974	1,655,934,007
2 Deferred Government Grants/Subsidy	4	746,988,315	772,744,107
3 Non Current Liabilities			
a Long Term Borrowings		-	-
b Other Long Term Liabilities	5	371,203,377	366,255,480
c Long Term Provisions	6	10,775,158	8,406,774
		381,978,535	374,662,254
4 Current Liabilities			
a Short Term Borrowings	7	94,127,267	111,675,532
b Trade Payable	8		
- Total outstanding dues of micro enterprises and small enterprises		5,296,421	3,923,150
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,435,774	20,790,919
c Other Current Liabilities	9		
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		88,074,221	99,684,663
d Short Term Provision	10	858,688	880,316
		208,792,371	236,954,579
Total		2,941,808,195	3,040,294,948
II ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment	11		
i Tangible Assets		2,191,418,168	2,387,041,228
ii Intangible Assets		56,827,736	56,956,593
iii Capital Work in Progress		40,136,775	71,472,252
		2,288,382,679	2,515,470,073
b Investments	12	1,000,000	1,000,000
c Long Term Loans and Advances	13	-	-
d Other Non Current Assets	14	75,918,846	89,240,947
		2,365,301,525	2,605,711,020
2 Current Assets			
a Inventories	15	25,797,073	17,941,435
b Trade Receivables	16	246,646,793	203,608,032
c Cash and Bank Balances	17	267,522,043	196,549,876
d Short-Term Loans and Advances	18	8,690,339	10,397,477
e Other Current Assets	19	27,850,423	6,087,109
		576,506,671	434,583,928
Total		2,941,808,195	3,040,294,948
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

The notes referred to above form an integral part of the financial statements.
As per our audit report of even date attached

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

For and on behalf of the Board

Ashok Thakkar
Partner
Membership No. : 048169

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

Praful Panchal
Chief Executive Officer
PAN. ADLPP7380C

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

B. S. Patel
Director
DIN. 00346678

Mehul kumar Vyas
Company Secretary
PAN. ALWPV9503C



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Statement of Income and Expenditure for the Year ended March 31, 2020

Amount in ₹

Particulars	Note No.	For the Year Ended March 31,	
		2020	2019
I Revenue from Operations	20	669,302,600	543,679,733
II Other Income	21	91,658,516	72,790,270
III Total Revenue (I + II)		760,961,116	616,470,003
IV Expenses			
a Cost of Materials Consumed	22	25,823,725	27,430,304
b Employee Benefits Expense	23	61,901,181	51,520,038
c Finance Cost	24	11,718,743	12,906,822
d Depreciation and Amortisation	11	204,933,228	211,335,434
e Other Expenses	25	353,324,031	316,563,123
Total Expenses		657,700,907	619,755,721
V Surplus / (Deficit) Before exceptional and extraordinary items and tax		103,260,209	(3,285,718)
VI Exceptional Items	26	153,315,240	62,993,258
VII Surplus / (Deficit) Before extraordinary Items and tax		(50,055,031)	(66,278,976)
VIII Extraordinary Items	27	1,830,000	1,825,000
IX Surplus / (Deficit) Before tax		(51,885,031)	(68,103,976)
X Tax Expenses			
Excess Provision of Income Tax		-	-
Adjustment of Deferred Tax Liability		-	-
XI Surplus / (Deficit) for the year from continuing operations		(51,885,031)	(68,103,976)
XII Earning / (Loss) Per Equity Share	28		
Basic		(0.60)	(0.79)
Diluted		(0.60)	(0.79)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

The notes referred to above form an integral part of the financial statements.
As per our audit report of even date attached

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

Ashok Thakkar
Partner
Membership No. : 048169

Place : Gandhinagar / Vadodara
Date : 26th November, 2020

For and on behalf of the Board

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

Pratul Panchal
Chief Executive Officer
PAN. ADLPP7380C

Place : Gandhinagar
Date : 26th November, 2020

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

B. S. Patel
Director
DIN. 00346678

Mehul kumar Vyas
Company Secretary
PAN. ALWPV9503C

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on 31st March, 2020



Amount in ₹

Sr No	Particulars	For the year ended on March 31st, 2020	For the year ended on March 31st, 2019
A	Cash flow from Operating Activities		
	Surplus / (Deficit) for the year from continuing operations	(50,055,031)	(66,278,976)
	Adjustments for:		
	Interest Income	(28,707,179)	(18,356,889)
	Depreciation and Amortisation	204,933,228	211,335,434
	Grant/Subsidy against Depreciation	(50,881,792)	(48,499,233)
	Interest and Finance charges	11,718,743	14,206,822
	Provision for Leave Encashment	2,195,819	1,346,947
	Provision for Superannuation	(79,709)	255,593
	Provision for Sick Leave	230,646	385,558
	Provision for Diminution in value of Investment	-	(414,065)
	Provision for Obsolete Inventory	-	1,874,747
	Provision for doubtful debt	79,418,984	20,746,698
	Provision For Impairment of OGPL- Ankleshwar	21,231,882	-
	Operating Profit before Working Capital Changes	190,005,591	116,602,636
	Movements in Working Capital:		
	Decrease / (Increase) in Inventories	(7,855,638)	(3,836,771)
	Decrease / (Increase) in Trade Receivables	(122,457,745)	(130,168,850)
	Decrease / (Increase) in Loans & Advances	1,707,138	16,580,621
	Decrease / (Increase) in Other Assets	(22,719,843)	6,538,936
	(Decrease) / Increase in Trade Payables	1,018,126	1,689,907
	(Decrease) / Increase in Others Liabilities	(15,058,160)	28,233,104
	Cash generated from Operations	24,639,469	35,639,583
	Direct Taxes Paid	13,644,847	(13,587,583)
	Cash flow before Extraordinary Items	38,284,316	22,052,000
	Compensation - Pipeline	1,830,000	1,825,000
	Net Cash Used In Operating Activities - A	36,454,316	20,227,000
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Including Capital WIP)	(39,331,449)	(97,290,101)
	Reduction in Fixed Assets (Including Capital WIP)	40,253,733	
	Interest received	29,340,962	19,550,186
	Proceed for Sale of Assets	-	-
	Bank Fixed Term Deposits	(95,848,207)	37,831,821
	Net Cash Used In Investing Activities - B	(65,584,961)	(39,908,095)
C	Cash Flow from Financing Activities		
	Issue of Share Capital	-	-
	Share Application money Refund	(7,967,464)	(13,460,950)
	Interest paid on Borrowings	25,126,000	104,476,000
	Receipt Of Government Grant/Subsidy/Member contribution	4,644,336	36,825,908
	Proceeds from Long Term Borrowings	(54,374)	-
	(Repayment of) Long Term Borrowings	(15,493,891)	(90,378,841)
	Proceeds from Short Term Borrowings	(2,000,000)	(200,000)
	(Repayment of) Short Term Borrowings	-	-
	Net Cash from Financing Activities - C	4,254,607	37,262,116
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	(24,876,040)	17,581,021
	Cash & Cash Equivalents as at beginning of the Year	47,280,892	29,699,870
	Cash & Cash Equivalents as at End of the Year	22,404,852	47,280,892



Notes:

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

Components of Cash and Cash equivalents.		Amount in ₹
Particulars	2019-20	2018-19
Cash on hand	103,562	57,609
Balance with banks:		
In Current Account (including Auto FD)	22,301,290	47,223,283
In working capital account	-	-
Cash and Cash equivalents closing balance as per Cash Flow	22,404,852	47,280,892

3 Figures in bracket indicates cash outflows.

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

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

Ashok Thakkar
Partner
Membership No. : 048169

Place : Gandhinagar / Vadodara
Date : 26th November, 2020

For and on behalf of the Board

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

Praful Panchal
Chief Executive Officer
PAN. ADLPP7380C

Place : Gandhinagar
Date : 26th November, 2020

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

B. S. Patel
Director
DIN. 00348678

Mehul kumar Vyas
Company Secretary
PAN. ALWPV9503C



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

Notes to the Financial Statements for the year ended March 31, 2020

Note No. 1: Significant Accounting Policies

1. Background of the Company

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

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

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

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

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

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

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

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



Notes to the Financial Statements for the year ended March 31, 2020

2. Basis of Preparation

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

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

3. Use of Estimates

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

4. Property, Plant and Equipment & Intangible Assets

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

5. Depreciation & Amortization

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

6. Impairment

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

Notes to the Financial Statements for the year ended March 31, 2020

7. Revenue Recognition

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

During the year, there has been a change in the billing policy based on fixed and variable charges which were implemented with effect from April 2019 as per decision taken in the 87th board meeting of NCT held in March 2019. This policy was scrapped after 09 months because this was not meeting the "polluter to pay principal" resulting in only payment of variable charges by some of the member industries which impacted cash inflow of the company adversely. so, a new slab-based policy was implemented with effect from January 2020 as per approval taken from the board of director through circular resolution.

Further, the company has waived recovery of 95% depreciation during the first quarter. The impact of such waiver works out to understating the revenue for ₹ 3.87 crores for the year 2019-20. (Previous year ₹ 3.87)

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

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

8. Grant

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

9. Contribution from Members Industries

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

10. Inventories

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

11. Investments

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

12. Employee Benefits

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



Notes to the Financial Statements for the year ended March 31, 2020

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

13. Borrowing Costs

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

14. Taxation

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

15. Earnings Per Share (EPS)

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

16. Provision, Contingent Liabilities and Contingent Assets

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

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

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

17. Cash Flow Statement

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

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

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

19. Event Occurring after Balance Sheet Date

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

20. Exceptional Items

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

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



Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	As At March 31,	
		2020	2019
2 Share capital			
2.1 Authorised Share Capital		1,100,000,000	1,100,000,000
	110,000,000 (P.Y. 110,000,000) Equity Share of ₹ 10 each		
2.2 Issued & Subscribed Share Capital		863,873,630	863,873,630
	86,387,364 (P.Y. 86,387,364) Equity Share of ₹ 10 each		
2.3 Paid up Share Capital		862,538,640	862,538,640
	86,253,864 (P.Y. 86,253,864) Equity Share of ₹ 10 each		
	Less: Calls Unpaid (In Arrears)	(7,413,234)	(7,413,234)
	Add: Forfeited shares (133,500 shares of ₹ 10 each, ₹ 4 paid up)	533,660	533,660
		855,659,066	855,659,066

2.4 Rights, preferences and restrictions attached to Equity Shares

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

Particular	Issued & Subscribed Share Capital		Paid up Share Capital	
	2020	2019	2020	2019
No. of shares as per last balance sheet	86,387,364	86,387,364	86,253,864	86,253,864
Add: Allotment of Shares during the year	-	-	-	-
No. of shares as at the last date	86,387,364	86,387,364	86,253,864	86,253,864

2.5 Shareholding by Prescribed Entities

Name of the Entity(Nature of Relationship)	As at 2020		As at 2019	
	No. of Shares Held	Amount in ₹	No. of Shares Held	Amount in ₹
Gujarat Industrial Development Corporation (Holding Company)	44,374,000	443,740,000	44,374,000	443,740,000
Total	44,374,000	443,740,000	44,374,000	443,740,000

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

Name of Shareholder	As at 2020		As at 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gujarat Industrial Development Corporation	44,374,000	51.45%	44,374,000	51.45%
Total	44,374,000	51.45%	44,374,000	51.45%

2.7 The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding March 31, 2020.



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	As At March 31,	
		2020	2019
3 Reserves and Surplus			
3.1 Government Grant/Subsidy as Promoters Contribution for Various Projects			
As per last Balance Sheet		1,025,451,030	1,085,451,030
Received during the year		-	-
		1,025,451,030	1,085,451,030
Less :Transfer to Government Grant/subsidy for Jhagadia OGPL Project		-	60,000,000
Closing Balance		1,025,451,030	1,025,451,030
3.2 Members Contribution as Promoter's for Various Projects			
As per last Balance Sheet		138,729,817	138,729,817
Received during the year		-	-
Transfer/return during the year		138,729,817	138,729,817
Closing Balance		138,729,817	138,729,817
3.3 Income & Expenditure Account :			
As per last Balance Sheet		(363,905,906)	(295,801,930)
Adjustments:			
Surplus / (Deficit) of Income & Expenditure Account		(51,885,033)	(68,103,976)
Closing Balance		(415,790,939)	(363,905,906)
		748,389,908	800,274,941
4 Deferred Government Grants/Subsidy			
4.1 Government Grant/Subsidy for Jhagadia Project			
As per last Balance Sheet		70 88 74 711	648,854,957
Transfer from Government Grant/Subsidy as Promoters Contribution for Various Projects		-	-
Received during the year		18,126,000	104,476,000
		727,000,711	753,330,957
Adjusted for Depreciation and impairment		(45,470,816)	(44,456,246)
ClosingBalance		681,529,895	708,874,711
4.2 Government Grant/Subsidy for Construction of RCC Road			
As per last Balance Sheet		6,706,833	7,912,383
Received during the year		-	-
		6,706,833	7,912,383
Adjusted for Depreciation and impairment		(1,205,550)	(1,205,550)
ClosingBalance		5,501,283	6,706,833
4.3 Government Subsidy for OGPL Jhagadia			
As per last Balance Sheet		57,162,563	60,000,000
Transfer from Government Grant/Subsidy as Promoters Contribution for Various Projects		7,000,000	-
Received during the year		64,162,563	60,000,000
Adjusted for Depreciation and impairment		(4,205,426)	(2,837,437)
ClosingBalance		59,957,137	57,162,563
		746,988,315	772,744,107
5 Other Long term Liabilities			
5.1 Interest Free Refundable Deposit (IFRD)		237,791,490	237,791,490
5.2 Operation & Maintenance Deposit (O&M Deposits) - Member Industries		40,704,172	39,595,754
5.3 Security Deposit - Member Industries		77,858,868	74,322,950
5.4 Trade Payable		5,723,533	5,723,533
5.5 Retention Money		9,125,314	8,821,753
		371,203,377	366,255,480

Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	As At March 31,	
		2020	2019

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

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

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

6 Long Term Provisions
Provision for Employee Benefits :

6.1 Leave Encashment	8,587,448	6,428,702
6.2 Super Annuation	731,788	811,497
6.3 Sick Leave	1,455,922	1,166,575
	10,775,158	8,406,774

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

I Changes in Present Value of Obligations:

Particulars	Gratuity		PL Encashment	
	For period ended		For period ended	
	2020	2019	2020	2019
Present Value of Obligation as at the beginning of the year	5,803,695	4,723,153	6,946,132	5,599,185
Current Service Cost	694,726	624,548	512,489	448,747
Interest Cost	452,108	371,712	541,104	440,656
Actuarial (Gain)/ Loss on obligations	1,447,610	345,746	1,654,468	479,319
Benefits paid	-	(261,464)	(511,969)	(21,775)
Present value of Obligation as at the end of the year	8,398,139	5,803,695	9,142,224	6,946,132

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

Fair Value of Plan Assets at the beginning of the year	6,676,609	5,611,678
Expected Return on Plan Assets	520,108	441,639
Contributions	1,516,118	947,116
Actuarial Gain / (Loss) on Plan Assets	(62,468)	(62,360)
Benefit paid	-	(261,464)
Fair Value of Plan Assets at the end of the year	8,650,367	6,676,609

III The amount recognised in Balance Sheet:

Present value of Obligation as at the end of the year	8,398,139	5,803,695	9,142,224	6,946,132
Fair Value of Plan Assets at the end of the year	8,650,367	6,676,609	-	-
Net Liability/(Assets) recognized in Balance sheet	(252,228)	(872,914)	9,142,224	6,946,132

Amount recognised in Income and Expenditure Account:

Current Service Cost	6,94,726	6,24,548	5,12,489	4,48,747
Interest Cost	(68,000)	(69,927)	5,41,104	4,40,656
Net Actuarial (gain) / Loss recognised in the year	15,10,078	4,08,106	16,54,468	4,79,319
Expenses Recognised in the Income and Expenditure A/c	21,36,804	9,62,727	27,08,061	13,68,722



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

V Assumptions:

Mortality Table	(Indian Assured Life Mortality)	
	2006-08	2006-08
Discount Rate	7.79%	7.87%
Expected Rate of Return on Planned Assets	7.79%	7.87%
Rate of increase in compensation levels	7.00%	7.00%

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

VI Amount pertaining to plan is as follows

Particular	2019-20	2018-19	2017-18
Present Value of defined value obligations	83,98,139	58,03,695	47,23,153
Fair value of plan assets	86,50,367	66,76,609	56,11,678
Surplus/(Deficit) in Plan	2,52,228	8,72,914	8,88,525
Experience adjustments			
on plan assets (Loss)/Gain	(62,468)	(62,360)	(17,622)
on plan Liabilities Loss/(Gain)	14,47,610	3,45,746	59,229

Note No.	Particulars	Amount in ₹	
		As At March 31, 2020	2019

7 Short Term Borrowings

a Secured (Repayable on Demand)

7.1 Working Capital Finance From Bank (Refer note 7.4)	3,603,267	12,097,158
	3,603,267	12,097,158

b Unsecured

7.2 Deposits	2,000,000	4,054,374
7.3 Loan From GIDC (Refer note 7.5)	88,524,000	95,524,000
	90,524,000	99,578,374
	94,127,267	111,675,532

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

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

8 Trade Payables

Trade Payables (Refer note 8.1)		
Outstanding dues of micro enterprises and small enterprises	52,96,421	39,23,150
Outstanding dues of creditors other than micro enterprises and small enterprises	204,35,774	207,90,919
	257,32,195	247,14,069

(Confirmation called for all, received confirmation for ₹ 5,72,269)

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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	As At March 31,	
		2020	2019

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

i. Principal amount remaining unpaid and interest thereon	52,96,421	39,23,150
ii. Interest paid in terms of Section 16	-	-
iii. Interest due and payable for the period of delay in payment	-	-
iv. Interest accrued and remaining unpaid	-	-
v. Interest due and payable even in succeeding years	-	-

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

9 Other Current Liabilities

9.1 Outstanding dues of micro enterprises and small enterprises

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

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

a Current Maturities of Long Term Debt From Bank	-	-
b Interest accrued on borrowings (GIDC Loan)	632,27,973	594,76,694
c Retention money	85,22,065	116,39,119
d Statutory Dues	49,48,621	34,29,532
e Other Payables	27,39,511	26,99,346
f Creditor for capital Expense	86,36,051	224,39,972
	880,74,221	996,84,663
	880,74,221	996,84,663

10 Short Term Provisions

Provision for Employee Benefits :

10.1 Leave Encashment	554,503	517,430
10.2 Sick Leave	304,185	362,886
	858,688	880,316

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Adjustment	Closing Balance	Opening Balance	Depreciation for the year	Prior Year Depreciation	Deduction/Adjustment (Reversal)	Closing Balance	31/03/2020	31/03/2019
Building	18,542,922	1,369,578			19,912,500	5,044,411	635,638			5,680,049	14,232,451	13,498,511
Plant & Machinery	75,863,508	3,827,892			79,691,400	26,429,143	3,372,244			29,801,387	49,890,013	49,434,365
Furniture & Fixtures	2,691,194	29,540			2,720,734	1,540,254	157,970			1,698,224	1,022,510	1,150,940
Vehicles	2,000,399				2,000,399	1,736,633	153,756			1,890,389	110,010	263,766
Office Equipments	3,101,895	364,462			3,466,357	1,806,485	377,215			2,183,700	1,282,657	1,295,410
Computer	3,306,594	28,875			3,335,469	2,730,398	259,158			2,989,556	345,913	576,196
Laboratories Equipment	2,502,294	54,978			2,557,272	850,908	236,779			1,087,687	1,469,585	1,651,386
Electrical Installation	56,297,202	4,121,279			60,418,481	12,756,940	5,349,405			18,106,345	42,312,136	43,540,262
Pipeline	80,039,402				80,039,402	29,975,190	7,491,010			37,466,200	42,573,202	50,064,212
TOTAL (A)	244,345,410	9,796,604	-	-	254,142,014	82,870,362	18,033,175	-	-	100,903,537	153,238,477	161,475,048
Work in progress (B)	18,710,886	19,288,358	3,158,584	4,740,000	30,100,660	-	-	-	-	-	30,100,660	18,710,886

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

Particulars	GROSS BLOCK					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Adjustment	Closing Balance	Opening Balance	Depreciation for the year	Prior Year Depreciation	Deduction/Adjustment (Reversal)	Closing Balance	31/03/2020	31/03/2019
Freehold Land	11,793,855				11,793,855	-				-	11,793,855	11,793,855
Leasehold Land	99,326,759		667,293		98,659,466	8,398,047	948,855		(51,790)	9,295,112	89,364,354	90,928,712
Building	456,172,512				456,172,512	110,010,695	14,381,545			124,392,240	331,780,272	346,161,817
Plant & Machinery	627,647,430				627,647,430	272,891,795	19,609,777			292,501,572	335,145,858	354,755,635
Furniture & Fixtures	6,182,627				6,182,627	5,778,420	14,987			5,793,407	389,220	404,207
Vehicles	3,339,743				3,339,743	3,172,757	-			3,172,757	166,986	166,986
Office Equipments	5,011,422				5,011,422	4,563,683	86,490			4,650,173	361,249	447,739
Computer	2,024,565				2,024,565	1,927,389	-			1,927,389	97,176	97,176
Laboratories Equipment	22,261,181				22,261,181	21,139,764	8,361			21,148,125	1,113,056	1,121,417
Electrical Installation	156,141,823				156,141,823	92,247,228	9,534,140			101,781,368	54,360,455	63,894,595
Pipeline	2,253,364,728				2,253,364,728	897,570,687	142,186,831			1,039,757,518	1,213,607,210	1,355,794,041
TOTAL (C)	3,643,266,645	-	667,293	-	3,642,599,352	1,417,700,465	186,770,986	-	(51,790)	1,604,419,661	2,038,179,691	2,225,566,180
Work In progress (D)	52,761,365	10,194,487	-	52,919,738	10,036,114	-	-	-	-	-	10,036,114	52,761,365

Total Tangible Assets (E) [(A) + (C)]	3,887,612,055	9,796,604	667,293	-	3,896,741,366	1,500,570,827	204,804,161	-	(51,790)	1,705,323,198	2,191,418,168	2,387,041,228
INTANGIBLE ASSETS												
Right of Way/Right of use in Land	56,298,433		-	-	56,298,433	-	-	-	-	-	56,298,433	56,298,433
Software	857,719	52,000	-	-	909,719	199,559	180,857	-	-	380,416	529,303	658,160
Total Intangible Assets (F)	57,156,152	52,000	-	-	57,208,152	199,559	180,857	-	-	380,416	56,827,736	56,956,593
TOTAL ASSETS (E+F)	3,944,768,207	9,848,604	667,293	-	3,953,949,518	1,500,770,386	204,985,018	-	(51,790)	1,705,703,614	2,248,245,904	2,443,997,821
Previous Year	3,674,301,408	270,586,926	-	120,128	3,944,768,206	1,289,434,951	211,335,434	-	-	1,500,770,385	2,443,997,821	2,384,866,457
Capital Work in Progress (B) + (D)	71,472,252	29,482,845	3,158,584	57,659,738	40,136,775	-	-	-	-	-	40,136,775	71,472,252
Previous year	244,648,948	95,565,554	230,387,198	38,355,053	71,472,252	-	-	-	-	-	71,472,252	244,648,948

Note: - 1. Lease hold land includes ₹ 8.52 crore (P.Y. 8.52 crore) in respect of which lease-deed is executed on 27-10-2020

2. During the year, there has been capitalisation of ₹ 31,58,584/- from CWIP.

3. OGPL Jhagadia balance of ₹ 2,30,17,784/- CWIP has been transferred to other current assets as the same will be recoverable from respective member industries and not being capitalized in books of account. (refer Note No. 19.3)

4. Out of the balance of CWIP, ₹ 3,12,67,996/- pertains to Ankleshwar OGPL project, which was initiated in the year 2013-14 and of the total subsidy of ₹ 400,00,000/- has been booked here and said CWIP is being continued to be valued at cost. In the year 2015-16 it was decided in the 91st and 93rd meeting of EC Dt. 12-05-2015 & 08-07-2015 Respectively, it was decided to issue some of the pipes to Notified Area Ankleshwar. Hence starting from July 2015 to November 2016 pipes of the value of ₹ 1,84,15,597 has been issued to Notified Area Ankleshwar. Subsequently in the 104th and 106th EC committee meeting it was decided to recover the value of pipes issued to NAA for which 12 letters were written to NAA for making payment. But no payment has been received till date. While getting the record audited by statutory auditor as on 31st march 2020, it was advised by them to obtain a valuation certificate of the pipes in stock by a chartered engineer. Accordingly, NCT appointed M/s. Masani, Bharuch and valuation certificate has been received which shows the value of ₹ 1,33,52,255 at cost and 1,05,38,114 (considering ₹ 5.00 lakhs for transportation and other cost) at market price. Hence, difference (₹ 2,12,31,882) between book value and current market price has been provided for in the books of account as on 31st March 2020.

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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	As At March 31,	
		2020	2019
12 Investments			
	(Long Term - At Cost)		
	In Unquoted Fully Paid Up Equity Shares of 100,000 Equity Shares of ₹ 10 each in Ankleshwar Research & Analytical Infrastructure Limited.	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
13 Long Term Loans and Advances			
	(Unsecured, Considered Good)	-	-
14 Other Non Current Assets			
14.1 Receivables: (Due From Members)			
	(Unsecured, Considered Good unless otherwise stated)		
	Outstanding Trade receivables	1060,38,087	266,19,103
	Considered Doubtful	<u>1060,38,087</u>	<u>266,19,103</u>
	Less : Provision for bad and doubtful debt	<u>(1060,38,087)</u>	<u>(266,19,103)</u>
14.2 Security Deposits (Refer note 14.5)		204,12,890	200,90,144
14.3 Income Tax Receivable		<u>555,05,956</u>	<u>691,50,803</u>
		<u>759,18,846</u>	<u>892,40,947</u>
14.4	Includes ₹ 30,08,952 as fixed deposits and accrued interest thereon pledged with respective authorities (P.Y. ₹ 28,36,206).		
15 Inventories			
	Consumables	43,74,200	20,69,280
	Stores and Spares (Includes stock in transit of ₹ Nil; P.Y. ₹ NIL)	<u>256,01,129</u>	<u>200,50,411</u>
		299,75,329	221,19,691
	Less: Provision for Obsolete Inventory	<u>(41,78,256)</u>	<u>(41,78,256)</u>
		<u>257,97,073</u>	<u>179,41,435</u>
16 Trade Receivables (Due from members)			
	(Unsecured, Considered Good unless otherwise stated)		
i	Debts outstanding for a period more than Six Months from due date of repayment	77,344,399	75,756,263
		<u>169,302,394</u>	<u>127,851,769</u>
ii	Others		
		<u>246,646,793</u>	<u>203,608,032</u>

Refer to note no: 31 for related party outstanding and not provided for.

(Confirmation called for all, received confirmation for ₹ 68,30,351)

The above includes ₹ 3.02 Crore receivables from Heubach Colour Private Limited which is sub-judice and also refer to Note no 30(b)(V).



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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	As At March 31,	
		2020	2019
17	Cash & Bank Balances		
17.1	Cash and Cash Equivalent		
a	Balances with bank in Current Account	223,01,290	472,23,283
b	Balances with bank in Working Capital Account	-	-
c	Cash on Hand	1,03,562	57,609
		<u>224,04,852</u>	<u>472,80,892</u>
17.2	Other Bank Balances		
a	Balances with bank in Fixed Deposit Accounts	245,117,191	149,268,984
		<u>245,117,191</u>	<u>149,268,984</u>
		267,522,043	196,549,876
17.3	Fixed Term Deposits with bank includes ₹ 1,98,95,000 (P.Y. ₹ 1,98,95,000) deposits given as margin money to the bank for issue of guarantee. This includes ₹ 87,34,976 towards the amount of grant received for Ankleshwar OGPL project.		
18	Short Term Loans & Advances (Unsecured, Considered Good unless otherwise stated)		
18.1	Balance with Tax Authority	28,07,104	23,04,546
18.2	Advance to Suppliers	24,03,655	38,91,485
18.3	Advance for Capital Goods	-	-
18.4	Prepaid Expenses	34,79,581	42,01,446
18.5	Advances to Employees	-	-
		<u>86,90,339</u>	<u>103,97,477</u>
19	Other Current Assets		
19.1	Interest Accrued	45,80,411	52,14,194
19.2	Gratuity Planned Assets (net of Gratuity Provision)	2,52,228	8,72,915
19.3	OGPL- Recoverable From MI's (Refer note No. 11 .3)	230,17,784	-
		<u>278,50,423</u>	<u>60,87,109</u>

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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2020	2019
20 Revenue from Operations*			
20.1 Charges for polishing effluent treatment & conveyance to sea		6672,34,255	5425,45,758
20.2 Other Operating Revenue			
Other Income		20,68,345	11,33,975
		<u>20,68,345</u>	<u>11,33,975</u>
		6693,02,600	5436,79,733
21 Other Income			
21.1 Interest Income			
Interest from Bank (FDR Interest)		119,53,267	115,58,275
Interest on Loans and Advances		-	6,81,614
Interest on Income/service Tax Refund		12,11,518	8,64,111
Interest on Security Deposits		8,21,176	7,89,592
Interest on LIC Superannuation Plan		45,322	7,844
Interest on O & M Charges/SD		146,75,896	44,55,453
		<u>287,07,179</u>	<u>183,56,889</u>
21.2 Grant against Depreciation		508,81,792	484,99,233
21.3 Reversal of Provision for Sick Leave		-	-
21.4 Quality Default & Restoration Penalty		111,01,721	59,33,899
21.5 Other Income		9,67,824	250
		<u>916,58,516</u>	<u>727,90,270</u>
22 Cost of Material Consumed			
22.1 Consumables			
Opening Stock		20,69,280	18,10,676
Add: Purchases		119,02,059	106,18,937
Less: Closing Stock		(43,74,200)	(20,69,280)
		<u>95,97,139</u>	<u>103,60,333</u>
22.2 Stores spares			
Opening Stock		200,50,411	164,72,244
Add: Purchases		217,77,304	206,48,138
Less: Closing Stock (Includes ₹ Nil as stock in transit P.Y. ₹ Nil)		(256,01,129)	(200,50,411)
		<u>162,26,586</u>	<u>170,69,971</u>
		<u>258,23,725</u>	<u>274,30,304</u>
23 Employee Benefit Expenses			
23.1 Salary Wages & Bonus		580,50,299	480,69,065
23.2 Contribution to Provident Fund		28,96,454	25,03,296
23.3 Staff & Labour Welfare Expenses		9,54,428	9,47,677
		<u>619,01,181</u>	<u>515,20,038</u>



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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2020	2019
24	Finance Cost	115,99,720	124,21,086
24.1	Interest Expenses	1,19,023	4,85,736
24.2	Other Borrowing Cost	117,18,743	129,06,822
25	Other Expenses	1703,45,165	1594,29,111
25.1	Power & Fuel Charges	64,80,480	63,50,933
25.2	Rent	616,90,308	518,10,254
25.3	Repairs & Maintenance	50,87,266	58,66,815
25.4	Insurance	32,64,038	2,82,108
25.5	Rates & Taxes	710,86,175	549,26,521
25.6	Effluent Treatment Process Expenses	58,72,802	52,43,714
25.7	Legal & Professional Expenses	2,33,281	1,54,706
25.8	Payment to Auditors *	6,87,680	12,49,412
25.9	Provision for Doubtful Debts	93,35,469	90,61,865
25.10	Security Service Expense	61,57,279	67,17,459
25.11	Local Official Transport Expense	130,84,087	154,70,225
25.12	Miscellaneous Expenses	353,324,031	316,563,123
*	Payment to auditors		
	Statutory Audit Fees	151,000	151,000
	Professional Fees	70,000	-
	Auditors Expenses (Reimbursement)	12,281	3,706
		233,281	154,706
26	Exceptional Items		
	Expenses		
	Amlakhadi slope stabilization	-	27,484,760
	Ankleshwar Research & Analytical Infra. Ltd- (Loan w/off)	-	15,125,277
	Bad Debts	-	5,744,281
	Interest paid to DIP (2010-11)	-	1,300,000
	Leakage Expenses of Jhagadia	53,352,054	-
	Doubtful Debtors Provision Expense*	78,731,304	19,497,286
	Expenses For Provision For Impairment Of OGPL- Ankleshwar (Refer Note No. 11.4)	21,231,882	-
		153,315,240	69,151,604
	Less:		
	Income		
	Reversal of Provision for diminution in the value Investment	-	414,065
	Reversal of Provision for doubtful debtor	-	5,744,281
	Total Exceptional (Net)	153,315,240	62,993,258

* Includes balance amount of 75%, ₹ 5,84,91,856 receivable from Notified Are Authority- Ankleshwar (previous year it was 25%) & ₹ 2,02,39,448 receivable amount from Tulip Silk Mills Pvt. Ltd.- Ankleshwar (previous year it was NIL).

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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2020	2019
27	Extraordinary Items :		
	Compensation - Pipeline**	1,830,000	1,825,000
	TOTAL Extra Ordinary	1,830,000	1,825,000
	**Refer Note No;30(b)(iii)		
28	Surplus/ (Deficit) Per Share - Basic & Diluted		
(a)	Net Surplus / (Deficit) After Tax	(51,885,031)	(68,103,976)
(b)	Total Weighted Average Number of Shares	86,253,864	86,253,864
(c)	Basic & Diluted Earning / (Deficit) per share in rupees	(0.60)	(0.79)
(d)	Total Weighted Average Number of Shares for Diluted Earning	86,253,864	86,253,864
(e)	Diluted Surplus / (Deficit) per share in rupees	(0.60)	(0.79)
29	Company has not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.		
30	Contingent Liabilities and Commitments		
(a)	Contingent Liabilities		
i	Bank Guarantee	18,805,580	18,805,580
ii	Money for which the company is contingently liable for Matters under dispute under Service Tax (net of advances of ₹ NIL ; previous year ₹ 5,11,777), NCT opt "Sabka Vishwas Scheme 2019" in F.Y. 2019-20		511,777
iii	Money for which the company is contingently liable for Matters under dispute under Income Tax (net of advances of ₹ Nil; previous year ₹ Nil)	203,775,161	203,775,161
iv	Claims against company not acknowledged as debt	1,233,404,231	1,239,539,231
v	Subsidy received for OGPL Ankleshwar project contingently liable to re-pay subject to other cost as may arise.	40,000,000	-
(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)	24,361,698	43,383,391
ii	Estimated amount of contracts remaining to be executed on revenue account and not provided for (net of advances of ₹ 4,66,100; previous year ₹ 30,680)	114,183,340	159,088,663
iii	Compensation paid to power of attorney holder with no closure time limit.	1,830,000	1,825,000



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Notes to the Financial Statements for the year ended March 31, 2020

Amount in ₹

Note No.	Particulars	For the year ended March 31,	
		2020	2019
iv	Future contract to be executed for construction of primary treatment facility with guard ponded at Jhagadia Industrial estate with capacity of 35 MLD, estimated project cost. (₹ 4779.27 lakhs for primary treatment facilities and ₹ 970.24 lakhs for infrastructure facility) - expenditure till date booked ₹ 1,02,27,735.	574,951,000	-
v	In the matter of outstanding from Heubach Colour Ltd. the amount in dispute as mentioned by the Honorable 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.	70,300,000	-



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Notes to the Financial Statements for the year ended March 31, 2020

31 Related Party Transaction:

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹	
			For the Year Ended March 31, 2020	March 31, 2019
Gujarat Industrial Development Corporation	Holding Company	Payment For Various Charges	1,833,185	1,672,461
		Loans Taken During The Year (INTEREST)	9,099,643	10,436,113
		Interest Paid During the year (Rev.)	5,348,364	10,436,113
		Shares allotted During the year	-	-
		Loan outstanding Balance	151,751,973	155,000,694
		Loans Repaid During The Year	7,000,000	-
		Outstanding Receivables (Payable)	-	-
M.Thennarasana	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Bharat Jain	Key Management Personnel	No Transactions except Incidental Charges Paid		
Dr. Sanjiv Tyagi	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri J G Gamit	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri D.V. Patel	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri S. T. Hathila	Key Management Personnel	No Transactions except Incidental Charges Paid		
Dr. (Prof.) P A Joshi	Key Management Personnel	No Transactions except Sitting Fees and Incidental Charges Paid		
Dr. Ranjan Sengupta	Key Management Personnel	No Transactions except Sitting Fees and Incidental Charges Paid		
Shri Ravi Kapoor	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri AA Panjwani	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Mahesh Patel	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri B S Patel	Key Management Personnel	No Transactions except Incidental Charges Paid		
GP. CAPT. (Retd) A G Chitre	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri B.K. Chaudhary	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Alok Kumar	Key Management Personnel (MD)	Remuneration	4,254,150	3,848,934
Shri Awadhesh kumar Jha	Key Management Personnel (CFO)	Remuneration	2,444,753	1,083,699
Ms Shilpa Kotecha	Key Management Personnel (CFO)	Remuneration	-	464,765
Shri Mehulkumar Vyas	Key Management Personnel (CS)	Remuneration	-	-
	Key Management Personnel (CFO)	Remuneration	722,519	528,045
Bharuch Enviro Infrastructure Ltd	Significant Influence Exists	Procurement of Goods/Services	53,466,964	42,302,477
		Outstanding Receivables	1,671,866	-
		Outstanding Payable	-	2,380,317
		Outstanding Balance Of Share Capital Allotted	1,070,000	1,070,000
Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	66,300,192	64,521,673
		Interest Paid	75,600	61,656
		Outstanding Receivables/(Payable)	5,350,376	55,490
		Outstanding Balance Of Share Capital Allotted	3,379,030	3,379,030
		Outstanding Balance Of Various Deposits	1,512,000	1,512,000
Ankleshwar Research Analytical Infrastructure Ltd	Significant Influence Exists	Procurement Of Goods/Services	1,772,498	2,491,718
		Advances Granted	-	-
		Advances Collected Back	-	276,042
		Interest received on loan	-	881,614
		Outstanding Receivable (advances)	6,881	6,881
		Outstanding Payables	-	40,257
		Outstanding Investments	1,000,000	1,000,000
		Outstanding Balance Of Loans /Advances	-	-
		Outstanding Balance Of Loans -waived	-	(15,294,764)
Panoli Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	8,373,336	5,682,162
		Interest Paid	22,032	19,305
		Outstanding Receivables/(Payable)	1,927,073	(17,374)
		Outstanding Balance Of Various Deposits	440,640	440,640



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

Notes to the Financial Statements for the year ended March 31, 2020

31 Related Party Transaction:

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹	
			For the Year Ended March 31, 2020	March 31, 2019
"Heubach Colour Private Limited Refer to Note no 30(b)(V)."	Significant Influence Exists	Income Charged For Various Activities	97,692,878	100,016,979
		Various Deposits Received During The Year		-
		Share Capital Allotted During The Year		
		Interest Paid	180,144	180,144
		Outstanding Receivables/(Payable)	40,362,948	42,612,907
		Outstanding Balance Of Share Capital Allotted	19,886,810	19,886,810
		Outstanding Balance Of Various Deposits	11,913,140	11,913,140
GUJARAT ENVIRONMENT MANAGEMENT INSTITUTE (up to 22/06/18)	Significant Influence Exists	Procurement Of Goods/Services	-	1,110,000
VARDHMAN ACRYLICS LIMITED	Significant Influence Exists	Income Charged For Various Activities	15,211,610	18,123,153
		Interest Paid	72,684	72,684
		Outstanding Receivables/(Payable)	849,505	(85,415)
		Outstanding Balance Of Share Capital Allotted	16,475,250	16,475,250
		Outstanding Balance Of Various Deposits	1,453,680	1,453,680
PRAGNA DYECHM PVT. LTD.	Significant Influence Exists	Income Charged For Various Activities	1,857,478	158,079
		Interest Paid	1,069	1,069
		Outstanding Receivables/(Payable)	1,418,400	(1,096)
		Outstanding Balance Of Share Capital Allotted	192,000	192,000
		Outstanding Balance Of Various Deposits	469,384	469,384
PRAGNA CHEMICAL INDUSTRIES.	Significant Influence Exists	Income Charged For Various Activities	106,722	12,294
		Interest Paid	122	122
		Outstanding Receivables/(Payable)	4,008	(122)
		Outstanding Balance Of Various Deposits	2,430	2,430

Note:

Sitting fees and incidental charges paid to all Director ₹ 7,20,000 (P.Y. ₹ 7,27,500) is not included in the above disclosure.

- 32** The Company is engaged in the segment of only 'Effluent treatment of industrial waste water' as primary segment. There is no secondary segment. In view of this, no separate disclosure is required under Accounting Standard 17.
- 33** Balances of trade receivables, loans & advances, other liabilities, IFRD, O & M Deposits and Security Deposits are subject to confirmations by the parties.
- 34** - 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, 2020.
- 35** The Company has been registered under section 12AA of the Income Tax Act 1961, with effect from February 08, 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.
- 36** The company does not have material timing difference and hence deferred tax adjustment is not made.
- 37** The previous year's figures have been regrouped / rearranged so as to conform to the current year's classification.



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Notes to the Financial Statements for the year ended March 31, 2020

- 38 COVID19 - Since NCT is essential service provider, it was operational during whole lockdown period of COVID19. During these period necessary permissions from local administration were taken and all the guidelines were followed. There is no significant impact on the operations of NCT.

As per our audit report of even date attached

VCA & Associates
Chartered Accountants
Firm Registration No.114414W

Ashok Thakkar
Partner
Membership No. : 048169

Place : Gandhinagar / Vadodara
Date : 26th November, 2020

For and on behalf of the Board

Dr. B. P. Jain
Vice Chairman
DIN. 02198751

Praful Panchal
Chief Executive Officer
PAN. ADLPP7380C

Place : Gandhinagar
Date : 26th November, 2020

Dr. Ranjan Sengupta
Director
DIN. 07004757

Awadhesh Kumar Jha
Chief Financial Officer
PAN. ABXPJ5243Q

B. S. Patel
Director
DIN. 00346678

Mehul kumar Vyas
Company Secretary
PAN. ALWPV9503C



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

20th Annual General Meeting - Wednesday, 30th December, 2020 at 11.30 Hrs. at Registered Office: NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar. Hotel

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 20th Annual General Meeting being held at FETP, NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Wednesday, 30th December, 2020 at 11.30 Hrs.

Name of the Member/Proxy in Block Letters

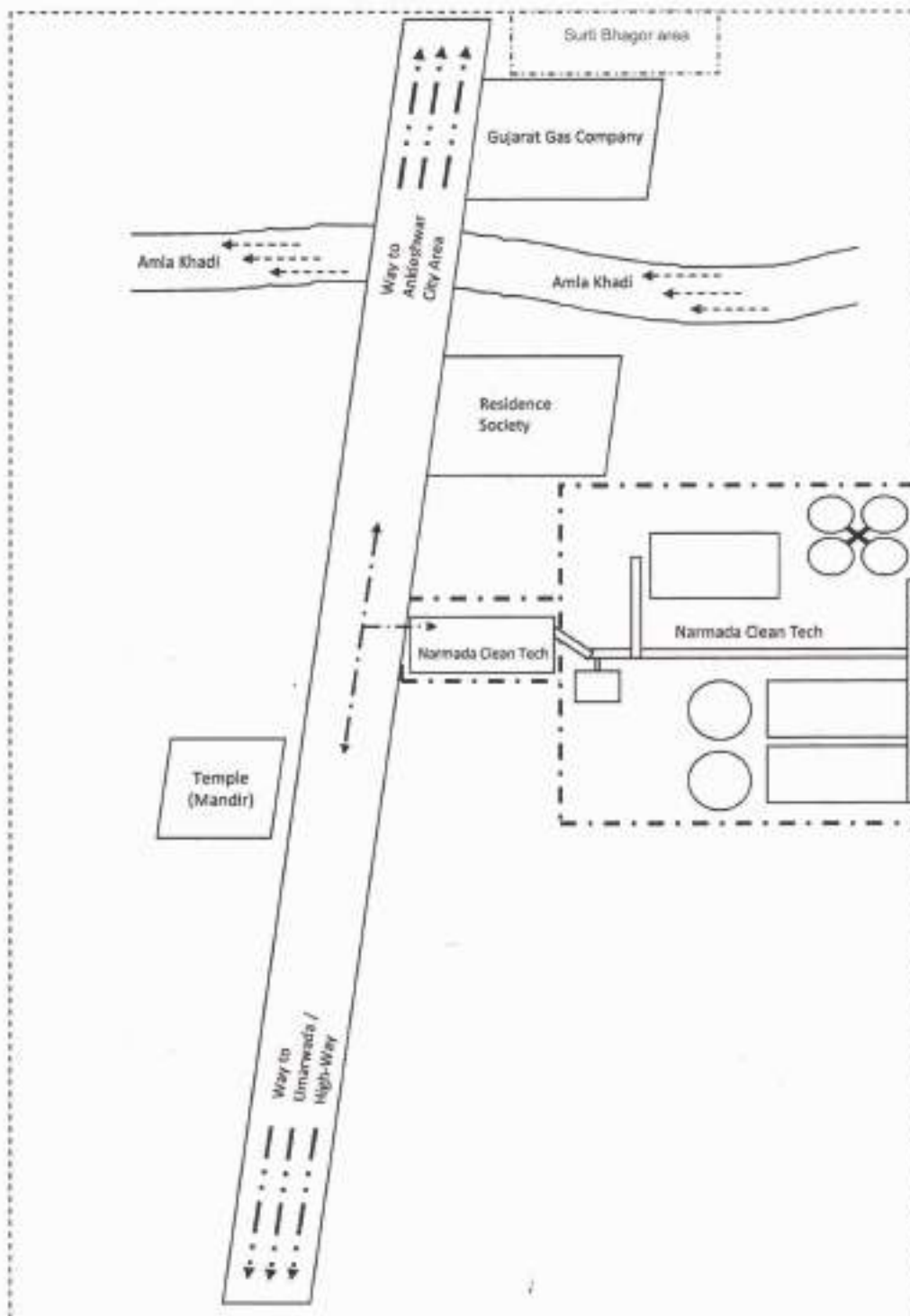
Member's/Proxy's Signature

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 20th Annual general meeting of the company, to be held on the Wednesday, 30th December, 2020 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. Ravi Kapoor, Director	Ordinary		
3.	Re-appointment of Mr. Ashok Panjwani, Director	Ordinary		
4.	Re-appointment of Mr. Baldevbhai Patel, Director	Ordinary		
5.	To fix remuneration of Auditor of the Company.	Ordinary		
6.	Appointment of Mr. C. B. Mehta as Director	Ordinary		
7.	Appointment of Mr. J. B. Dave as Director	Ordinary		
8.	Appointment of Mr. Rameshbhai D. Gabani as Director	Ordinary		
9.	Approval for Terms of sanction of the subsidy for Development of Primary Treatment Facilities at Jhagadia Pumping Station	Ordinary		

Signed this.....day of 2020

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.



Shri. M. Thennarasan (IAS) VC&MD- GIDC, Chairman NCT Tree Plantation at NCT



Sports Week Celebration at NCT



Laying of drainage line in Ankalva Village



CSR Work Installation of RO plant & renovation of the RO plant room at Katpor Village