

NARMADA CLEAN TECH

(a subsidiary of GIDC)

22nd ANNUAL REPORT 2021-22



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



**Tree Plantation by Dr. Harald Schoenberger and Dr. Bharat Jain
Vice Chairman and Director - NCT**



Shri Jagdish Barot- Ex. M.S. GPCB Visit NCT



NARMADA CLEAN TECH BOARD OF DIRECTORS

SR.	NAME OF DIRECTOR	PRESENT POSITION	METHOD OF APPOINTMENT
1	DR. BHARAT JAIN VICE CHAIRMAN	MEMBER SECRETARY, GCPC	BY NOMINATION (GIDC)
2	MR. B. C. WARLI DIRECTOR	I/C. CE, GIDC	BY NOMINATION (GIDC)
3	MR. J. B. DAVE DIRECTOR	ASST. INDUSTRIES COMMISSIONER & GM. DIST. INDUSTRIES CENTRE, GoG	BY NOMINATION (IC)
4	DR. ANURAG KANDYA DIRECTOR	ASSOCIATE PROFESSOR - ENVIRONMENTAL ENGINEERING SECTION DEPARTMENT OF CIVIL ENGINEERING SCHOOL OF TECHNOLOGY PANDIT DEENDAYAL ENERGY UNIVERSITY, GANDHINAGAR.	BY NOMINATION (GIDC)
5	DR. RESHMA L. PATEL DIRECTOR	ASSISTANT PROFESSOR- BIRLA VISHVAKARMA MAHAVIDYALAYA, VALLABH VIDYANAGAR.	BY NOMINATION (GIDC)
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. JASUBHAI S. CHAUDHARY 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	MR. MAHESHKUMAR J. PATEL, 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. BELA MEHTA & ASSOCIATES

Chartered Accountants,
A-204, Shree Siddhi Vinayak Complex,
Opp. Railway Station - West Side, 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 22nd ANNUAL GENERAL MEETING of the Share holders of Narmada Clean Tech will be held at THE Registered office situated at Surti Bhagor, Near Gujarat Gas Office, Umarwada Road, Ankleshwar - 393 001 Dist. Bharuch, on Friday, the 30th December, 2022 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, 2022 and the Income & Expenditure Account for the year ended on that date together with the Board's Report and Auditor's Report and supplementary CAG Audit Report thereon.
2. To appoint a Director in place of Dr. Bharat Jain, (DIN 02199751) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. C.B. Mehta (DIN 08778829) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. J. B. Dave (DIN 08863860) 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 2022-23, is fixed at ₹ 1,51,000/- (Rupees One Lacs Fifty One Thousand Only) in respect of Audit of the Accounts of the Company for the year 2022-23."

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. Jasubhai S. Chaudhary (DIN 07723599) who was appointed as Nominee Director of Ankleshwar Industries Association by the Board of Directors, on 08.09.2022 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. Maheshkumar J. Patel (DIN 00632466) who was appointed as Nominee Director of shareholders -member industries from Ankleshwar Industrial Estate by the Board of Directors, on 15.12.2022 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 pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Heubach Colour Pvt. Ltd., a related party within the meaning of Section 2(76) of the Act, for providing Services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 15 Crore for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Enviro Technology Ltd., a related party within the meaning of Section 2(76) of the Act, for providing Services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 9 Crore for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.



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

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with BEIL Infrastructure Ltd., a related party within the meaning of Section 2(76) of the Act, for availing Services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 12 Crore for the financial year 2022-23, provided that the said contract(s)/ arrangement (s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(Mr. 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: 15.12.2022

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: Appointment of Director

During the year, Mr. Jasubhai S. Chaudhary was appointed as Nominee Director of Ankleshwar Industries Association by the Board of Directors on 08.09.2022.

Mr. Maheshkumar J. Patel was appointed as Nominee Director of shareholders-member industries from Ankleshwar Industrial Estate by the Board of Directors on 15.12.2022.

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. 8: Approval for Related Party Transactions

Your Company proposes to enter into transaction(s) with Heubach Colour Pvt. Ltd. for provide services. The total value of the proposed transaction(s) could reach ₹ 15 Crore during financial year 2022-23.

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

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

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Heubach Colour Pvt. Ltd. in the financial year 2022-23.

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



Sl.	Particulars	Remarks
1	Name of the Related Party	Heubach Colour Pvt. Ltd.
2	Name of the Director or KMP who is related	Mr. Ravi Kapoor
3	Nature of Relationship	Director
4	Nature, material terms, monetary value and particulars	Providing Services on continues basis, Monetary Value of proposed aggregate transaction(s) during financial year 2022-23 is expected to be ₹ 15 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Narmada Clean Tech is Section 8 Company and providing to Services to all Member Industries operating in Ankleshwar, Panoli and Jhagadia.

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

The Board of Directors recommends passing of the resolution as set out at item no. 8 of this Notice as an Ordinary Resolution.

Item No. 9: Approval for Related Party Transactions

Your Company proposes to enter into transaction(s) with Enviro Technology Ltd. for provide services. The total value of the proposed transaction(s) could reach ₹ 9 Crore during financial year 2022-23.

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

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

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Enviro Technology Ltd. in the financial year 2022-23.

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

Sl.	Particulars	Remarks
1	Name of the Related Party	BEIL Infrastructure Ltd.
2	Name of the Director or KMP who is related	Mr. A. A. Panjwani Mr. Jasubhai S. Chaudhary Mr. J. B. Dave
3	Nature of Relationship	Director
4	Nature, material terms, monetary value and particulars	Providing Services on continues basis, Monetary Value of proposed aggregate transaction(s) during financial year 2022-23 is expected to be ₹ 9 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Narmada Clean Tech is Section 8 Company and providing to Services to all Member Industries operating in Ankleshwar, Panoli and Jhagadia.



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

The Board of Directors recommends passing of the resolution as set out at item no. 9 of this Notice as an Ordinary Resolution.

Item No. 10: Approval for Related Party Transactions

Your Company proposes to enter into transaction(s) with BEIL Infrastructure Ltd. for availing services. The total value of the proposed transaction(s) could reach ₹ 12 Crore during financial year 2022-23.

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

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

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with BEIL Infrastructure Ltd. in the financial year 2022-23.

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

Sl.	Particulars	Remarks
1	Name of the Related Party	BEIL Infrastructure Ltd.
2	Name of the Director or KMP who is related	Mr. A. A. Panjwani Mr. Jasubhai S. Chaudhary Mr. J. B. Dave
3	Nature of Relationship	Director
4	Nature, material terms, monetary value and particulars	Availing Services on continues basis, Monetary Value of proposed aggregate transaction(s) during financial year 2022-23 is expected to be ₹ 12 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	BEIL Infrastructure Ltd. is only service provider for disposal of solid waste.

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

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

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(Mr. 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: 15.12.2022



BOARD'S REPORT

To,
The Members,
Narmada Clean Tech

The Directors have pleasure in presenting the 22nd ANNUAL REPORT along with audited Financial Statements of the Company for the year ended on 31st March, 2022.

Financial Highlights 2021-2022

₹ In lakhs

Particulars	For the year Ended 31/03/2022	For the year Ended 31/03/2021*
Service Income including other income	8,681.07	7,213.05
Less: Expenditure	5,700.21	4,540.39
Surplus before Dep., Finance cost, Prior period adjustment & Tax	2,980.86	2,672.66
Less: Depreciation	2,126.55	2,061.33
Surplus before Finance cost, Prior period adjustment & Tax	854.31	611.33
Less: Finance Cost	111.68	110.89
Surplus before tax and prior period adjustment	742.63	500.44
Prior period adjustment	255.16	(6.77)
Surplus Before Tax	997.79	493.67
Tax Expense	-	-
Surplus transfer to Balance sheet	997.79	493.67

Though the Company has surplus income of ₹ 997.79 lakhs in FY 2021-22 and ₹ 493.67 lakhs in FY 2020-21, Accumulated balance of income and expenditure account as at March 31, 2022 is (₹ 2,666.46) lakhs.

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

Operation of Treatment and Conveyance Facilities:

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

FETTP performance efficiency during the year is 62.17% COD and 95.0% 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 98.4% and to the member industries of Jhagadia was 97.3%.

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 period under review following material changes has been occurred;

Mr. A. G. Chitre ceases to be a Director w.e.f. 05.09.2022

Mr. Jasubhai S. Chaudhary, President AIA was appointed as Nominee Director of AIA by the Board of Directors on 08.09.2022. He replaced Mr. Ramesh D. Gabani.

Mr. M. Thennarasan, IAS Chairman of the Company resigned on 13.10.2022.

Mr. Maheshkumar J. Patel was appointed as Nominee Director by the Board of Directors on 15.12.2022.

Subsidiaries, Joint Ventures and Associate Companies

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

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

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

Share capital

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

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

Transfer to Investor Education & Protection Fund

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

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

Corporate Governance

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

Committees of Board of Directors

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

A.Risk & Strategy Committee:

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

The composition of Risk & Strategy Committee is as under:

- | | | |
|----|---------------------------|-------------|
| 1. | Dr. Reshma L. Patel | Convener |
| 2. | Dr. Bharat Jain | Co-Convener |
| 3. | Mr. A. A. Panjwani | Member |
| 4. | Mr. B. S. Patel | Member |
| 5. | Mr. Jasubhai S. Chaudhary | Member |
| 6. | Dr. Anurag Kandya | Member |



B. Audit Committee:

The Audit Committee met two 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. Bharat Jain | Chairman of Committee |
| 2. Mr. B.C. Warli | Member |
| 3. Mr. Ravi Kapoor | Member |
| 4. Mr. J. B. Dave | Member |
| 5. Mr. A. A. Panjwani | Member |

C. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is as under;

- | | |
|------------------------------|-----------------------|
| 1. Dr. Bharat Jain | Chairman of Committee |
| 2. Mr. B. C. Warli | Member |
| 3. Mr. J. B. Dave | Member |
| 4. Mr. Jasubhai S. Chaudhary | 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. Mr. A. A. Panjwani | Member |

Internal Auditors

The Company has appointed M/s. Ashok Chhajer & Associates, Chartered Accountants, Ahmedabad to conduct Internal Audit of the Company for the Financial Year 2022-23.

Directors/ Key Managerial Personnel

Dr. Bharat Jain, Mr. C. B. Mehta and Mr. J. B. Dave, 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. J. G. Gamit ceases to be a Director w.e.f. 10.08.2021

Mr. B.C. Warli, I/c. CE, GIDC was appointed as Nominee Director of GIDC by the Board of Directors on 12.08.2021.

Dr. Anurag Kandy, Associate Professor - Environmental Engineering Section Department of Civil Engineering School of Technology Pandit Deendayal Energy University, Gandhinagar was appointed as Nominee Director (effective on approval of DIN) of GIDC by the Board of Directors on 12.08.2021.

Dr. Reshma L. Patel, Assistant Professor- Birla Vishvakarma Mahavidyalaya, Vallabh Vidyanagar was appointed as Nominee Director (effective on approval of DIN) of GIDC by the Board of Directors on 12.08.2021.

Changes in KMPs

Mr, Bhavik Kariya was appointed as Chief Financial Officer w.e.f 07.09.2021

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

Independent Directors

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

Directors' Appointment and Remuneration Policy

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

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

The Company does not have Managing Director or Whole time Director. The Directors do not receive any remuneration from the Company. Independent Directors are paid sitting fees for attending meetings of Board of Directors or any committee of Board.

Board Meetings

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

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

However, during the financial year 2021-22 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 October, 2022 for appointment of Auditor under section 139 of the Companies Act, 2013 for the financial year 2022-23.

CAG has appointed M/s. Bela Mehta & Associates, Chartered Accountant, Vadodara as auditor of the company for the financial year 2022-23.

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 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022 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.

On behalf of the Board

Place: Gandhinagar

Date:15.12.2022

(Mr. B. S. Patel)
Director
DIN: 00346678

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



Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2022

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	-	-	-	-	-	-	-	-	-

(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.	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		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	1,93,49,047	9,55,24,000	-	11,48,73,047
ii) Interest due but not paid		5,38,88,575	-	5,38,88,575
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	1,93,49,047	14,94,12,575	-	16,87,61,622
Change in Indebtedness during the financial year				
Addition	12,33,97,035	1,13,62,123	-	13,47,59,158
Reduction	1,67,785	1,13,62,123	-	1,15,29,908
Net Change (Addition-Reduction)	12,32,29,250	-	-	12,32,29,250
Indebtedness at the end of the financial year				
i) Principal Amount	14,25,78,297	9,55,24,000	-	23,81,02,297
ii) Interest due but not paid		5,38,88,575	-	5,38,88,575
iii) Interest accrued but not due	8,29,794		-	8,29,794
Total (i+ ii + iii)	14,34,08,091	14,94,12,575	-	29,28,20,666

(VI) Remuneration of Directors and Key Managerial Personnel

Sr.No	Particular of Remuneration	Name of MD/ WTD/ Manager	Total Amount Per Annum
	Name of MD/ WTD/ Manager		
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	-	-
2.	Stocks Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	-As % of profit	-	-
	-Other, specify	-	-
5.	Others, Please specify	-	-
	● Tax Deducted at Sources	-	-
	● Professional Tax	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors - As per Annexure

Sr. No.	Particular of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	● Fees for attending Board committee meetings					
	● Commission					
	● Other, Please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	● Fees for attending board committee meetings					
	● Commission					
	● Other, Please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO- Praful Panchal	CS- Mehul Vyas	CFO- Awadhesh Kumar Jha	Total	
1	Gross Salary	25,33,155	7,83,983	11,25,822	44,42,960	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	25,33,155	7,83,983	11,25,822	44,42,960	
	(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	25,33,155	7,83,983	11,25,822	44,42,960	

(VII) Penalties / Punishment / Compounding Offences

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

For Narmada Clean Tech

Place: Gandhinagar
Date: 15.12.2022

(Mr. B. S. Patel)
Director
DIN: 00346678

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



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	₹ 22,88,000.00 (Including Taxes)

B. Technology absorption

1.	The efforts made towards technology absorption	FETP entire communication network was upgraded through the laid an Optical fiber network in each field area of utility.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	Communication improved in closed online monitoring of quality parameters to improve treatment facility.
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	₹ 8,87,714/-

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		12,26,65,329		-
Panoli Enviro Technology Ltd -Directors	Service Provided		66,28,401		-
Enviro Technology Ltd -Directors	Service Provided		7,19,55,346		-
ARAIL -Directors	Purchase / Service Taken		23,06,213		-
BEIL Infrastructure Ltd.-Directors	Service Taken		8,88,58,610		-
Vardhman Acrylics Ltd -Director	Service Provided		1,11,25,192		-
Amsal Chem P Ltd -Directors	Service Provided		20,16,570		-
Chevron Pharma Pvt. Ltd -Directors	Service Provided		1000		-
Octane Chemicals -Directors	Service Provided		1000		-

Annexure - Remuneration to other Directors



Sr No	Particulars of Remuneration	Name of Directors					
		SHRI M. THENNARASAN, IAS-CHAIRMAN	DR. BHARAT JAIN DIRECTOR V.C.	SHRI J. G. GAMIT DIRECTOR	SHRI B. C. WARLI DIRECTOR	SHRI J. B. DAVE DIRECTOR	DR. ANURAG KANDYA DIRECTOR
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES						
	Total (1)	0	0	0	0	0	0
2	2. Other Non-Executive Directors						
	Fees for attending board committee meetings						
	Commission						
	Other, Please specify - INCIDENTAL CHARGES	22,500	90,000	22,500	22,500	52,500	37,500
	Total (2)	22,500	90,000	22,500	22,500	52,500	37,500
	Total (B) = (1+2)	22,500	90,000	22,500	22,500	52,500	37,500
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr No	Particulars of Remuneration	Name of Directors			
		DR. RESHMA L. PATEL, DIRECTOR	SHRI RAVI KAPOOR DIRECTOR	SHRI A.A.PANJWANI DIRECTOR	SHRI B.S.PATEL DIRECTOR
1	1.. Independent Directors				
	• Fees for attending Board committee meetings				
	• Commission				
	• Other, Please specify - INCIDENTAL CHARGES				
	Total (1)	0	0	0	0
2	2. Other Non-Executive Directors				
	Fees for attending board committee meetings				
	Commission				
	Other, Please specify - INCIDENTAL CHARGES	37,500	7,500	60,000	52,500
	Total (2)	37,500	7,500	60,000	52,500
	Total (B) = (1+2)	37,500	7,500	60,000	52,500
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

Sr No	Particulars of Remuneration	Name of Directors				
		GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR	SHRI B.K.CHOUHDHARY DIRECTOR	SHRI C.B.MEHTA DIRECTOR	SHRI RAMESH D GABANI, DIRECTOR	TOTAL
1	1.. Independent Directors					
	• Fees for attending Board committee meetings					0
	• Commission					0
	• Other, Please specify - INCIDENTAL CHARGES					0
	Total (1)	0	0	0	0	0
2	2. Other Non-Executive Directors					
	Fees for attending board committee meetings					
	Commission					
	Other, Please specify - INCIDENTAL CHARGES	52,500	15,000	15,000	0	4,87,500
	Total (2)	52,500	15,000	15,000	0	4,87,500
	Total (B) = (1+2)	52,500	15,000	15,000	0	4,87,500
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) (Not applicable to the Company during the Audit Period);



- (l) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018(Not applicable to the Company during the Audit Period);
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) (Not applicable to the Company during the Audit Period); and
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(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:
- The Environment (Protection) Act, 1986
 - Water (Prevention and Control of Pollution) Act, 1981
 - Air (Prevention and Control of Pollution) Act, 1974

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

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Director of the Company during the period under review were carried out in compliance with the provision of the Act.

Adequate notice 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 Shreyansh M Jain
Partner**

**FCS No. 7105/C P No.: 7690
UDIN:F007105D002593238**

Place: Surat

Date: 02-12-2022

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, Gujarat, India

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. Baid & Associates
Company Secretaries

CS Shreyansh M Jain
Partner
FCS No. 7105/C P No.: 7690

Place: Surat
Date: 02-12-2022



REVISED INDEPENDENT AUDITOR'S REPORT

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

Revised Report on the Audit of the Financial Statements

The Comptroller & Auditor General of India has carried out supplementary audit of your Company pursuant to provision of Section 143(6) of the Companies Act, 2013. The Comptroller & Auditor General has issued provisional comments on Independent Auditor's Report. On considering the comments, we are hereby issuing revised Independent Auditor's Report on Financial Statements, Hence we are replacing our original report which was issued on 08.09.2022. There is no change in financial figures and our opinion.

Opinion

We have audited the accompanying Financial Statements of NARMADA CLEAN TECH (FORMERLY KNOWN AS NARMADA CLEAN TECH LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Income and Expenditure and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its excess of Income over Expenditure and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis on Matter

We draw your attention towards Note No. 27- Prior Period items as per AS- 5, this includes the amount of prior period income of Rs. 2,55,15,520/-, same has been recorded by the company as errors in the preparation of the financial statements of one or more prior periods are discovered in the current period. An errors has occurred by mistake in applying accounting policies, misinterpretation or oversight.

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

Key audit matters

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

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

The board of directors of Company is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, 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 Financial Statements or our knowledge obtained in the 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

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

Other Matter

The Comparative financial information at March 31, 2022 are based on previously issued statutory financial statements audited by the predecessor auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the said order is not applicable to the Company as the Company is registered to operate under section 8 of the Act.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure and statement of the Cash Flow dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the pending litigations and contingencies on its financial position in its financial statements - **refer note no. 30.**
 - ii. The Company has disclosed commitments - **refer note no. 30(b)** and did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv.(A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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

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

v. The Company has not declared or paid any dividend during the year. Hence the Company is not required to comply with the provision of the Section 123 of the Act.

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

For BELA MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANT
FRN : 101073W

CA VANRAJ CHOKSI
PARTNER
M.NO. :104270
UDIN : 22104270BAHFDZ9551
Place : GANDHINAGAR
Date : 19.10.2022



ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **NARMADA CLEAN TECH (FORMERLY KNOWN AS NARMADA CLEAN TECH LIMITED)**, ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



ANNEXURE - A TO THE AUDITORS' REPORT

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 BELA MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANT
FRN : 101073W**

**CA VANRAJ CHOKSI
PARTNER
M.NO. :104270
UDIN : 22104270BAHFDZ9551
Place : GANDHINAGAR
Date : 19.10.2022**

**ANNEXURE - B
TO THE INDEPENDENT AUDITOR'S REPORT**



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

Sr. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Response
(1)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. The company has system in place to process all the accounting transactions through IT system and there are no accounting transactions outside IT system, affecting the integrity of the accounts.
(2)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender Company).	There is no such case.
(3)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/used as per its term and conditions? List the cases of deviation	Based on the explanation and information along with our examination of records of the company and as made available to us, we report that the company has received financial assistance considered as grant/subsidy from government for various projects. Further, the Company has accounted and utilized the received financial assistance/grant/subsidy as per its terms and conditions.
(4)	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	Based on the explanation and information along with our examination of records of the company and as made available to us, we report that the company has taken measures to prevent encroachment of idle land owned by it. Further, no land of the company has been encroached or under litigation, not put to use or declared surplus.
(5)	Whether the systems in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any.	Based on the explanation and information along with our examination of records of the company and as made available to us, 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-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc. have been properly accounted for in the books.	The Company is engaged in the activities of effluent treatment for its industrial member and one new project for "Development of Primary Treatment Facilities at Jhagadia Pumping Station" has been initiated during the year, the progress of the contract/projects has been regularly monitored by the company and the expenses has been properly accounted in the books of accounts of the Company.
(7)	Whether funds received /receivable for specific schemes from central/State agencies were properly accounted for /utilized? List the cases of deviations	Based on the explanation and information along with our examination of records of the company and as made available to us, the company has not received government subsidy during the financial year but company has placed the proposal for subsidy to be received during the year and previously received subsidy have been properly accounted and have been properly utilized.
(8)	Whether the bank guarantees have been revalidated in time?	Based on the explanation and information along with our examination of records of the company and as made available to us, Bank guarantee has been revalidated in time.



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

Sr. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Response
(9)	Comments on the confirmation of balances of trade receivables, trade payables, term deposits, bank accountants, and cash obtained	Based on the explanation and information along with our examination of records of the company and as made available to us, the company has obtained confirmations in respect of all the term deposits and bank accounts. The confirmation in respect of cash balance has been obtained from the company. In respect of trade receivables and trade payables, majority confirmations have been received by the company.
(10)	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned	Based on the explanation and information along with our examination of records of the company and as made available to us, the company has not abandoned any project during the year.

**For BELA MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANT
FRN: 101073W**

**CA VANRAJ CHOKSI
PARTNER
M.NO. :104270
UDIN :22104270BAHFDZ9551
Place : GANDHINAGAR
Date : 19.10.2022**

गोपनीय / पञ्जीकृत डाक

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



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

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



क्रमांक: ए.एम.जी.-I/लेखे/NCT/2021-22/जा.सं-1088
8/12/22

विषय:- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत 31 मार्च 2022 को समाप्त वर्ष के लिए Narmada Clean Tech के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2022 को समाप्त वर्ष के लिए Narmada Clean Tech के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाणपत्र' कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

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

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

भवदीया,

रूपन प्रकाश

व. उप महालेखाकार (ए.एम.जी.-I)

अनुलग्नक: यथोपरि



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NARMADA CLEAN TECH FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of Narmada Clean Tech for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 19 October 2022 which supersedes their earlier Audit Report dated 8 September 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Narmada Clean Tech for the year ended 31 March 2022 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observation raised during supplementary audit, I have no further comments to offer upon or supplement to the Statutory Auditors' Report under Section 143(6)(b) of the Act.

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

(Saurav Kumar Jaipuriyar)
Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 8.12.2022

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Balance Sheet as at March 31, 2022



Amount in ₹

Particulars	Note	As at March 31,	
		2022	2021
I Equity and Liabilities			
1 Shareholders' Funds			
a Share capital	2	85,56,59,066	85,56,59,066
b Reserves & surplus	3	89,75,35,218	79,77,56,410
		1,75,31,94,284	1,65,34,15,476
2 Deferred Government Grants/Subsidy	4	61,44,29,503	69,61,06,523
3 Non Current Liabilities			
a Long term borrowings	5	8,78,20,625	1,62,91,767
b Other long term liabilities	6	42,72,83,813	38,36,19,531
c Long term provisions	7	1,23,90,894	1,17,76,908
		52,74,95,332	41,16,88,206
4 Current Liabilities			
a Short term borrowings	8	15,02,81,672	9,85,81,280
b Trade payable	9		
Total outstanding dues of micro enterprises and small enterprises and		62,06,399	81,63,358
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,00,95,355	1,98,68,901
c Other current liabilities	10	14,50,59,631	11,79,80,148
d Short term provision	11	9,95,447	11,00,771
		35,26,38,504	24,56,94,458
Total		3,24,77,57,623	3,00,69,04,663
II Assets			
1 Non Current Assets			
a Property, Plant and Equipment and Intangible assets	12		
i Property, Plant and Equipment		1,81,82,31,910	2,01,40,62,200
ii Intangible assets		4,47,64,181	5,66,90,575
iii Capital work in progress		52,29,24,165	17,96,12,236
		2,38,59,20,256	2,25,03,65,011
b Non-current Investments	13	10,00,000	10,00,000
c Long term loans and advances	14	6,03,14,645	5,89,76,907
d Other non current assets	15	3,49,55,517	98,24,980
		2,48,21,90,418	2,32,01,66,898
2 Current Assets			
a Inventories	16	2,92,43,929	2,84,07,002
b Trade receivables	17	24,81,67,727	18,65,53,377
c Cash and bank balances	18	45,54,51,703	45,43,73,350
d Short-term loans and advances	19	2,28,94,463	1,01,62,327
e Other current assets	20	98,09,383	72,41,709
		76,55,67,205	68,67,37,765
Total		3,24,77,57,623	3,00,69,04,663

The accompanying notes are an integral part of these financial statements.

As per our report of even date
FOR, BELA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 101073W

For and on behalf of the Board

CA Vanraj Choksi
(Partner)
Membership No. : 104270
UDIN: 22104270ARKVRJ9246

Dr B P Jain
Vice Chairman
DIN 02199751

Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

AA Panjwani
Director
DIN 00200220

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

J B Dave
Director
DIN 08863860

Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C

Place : Gandhinagar
Date : 08-09-2022

Place : Gandhinagar
Date : 08-09-2022



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Statement of Income and Expenditure for the Year ended March 31, 2022

Amount in ₹

Particulars	Note	for the Year ended March 31,	
		2022	2021
Revenue from operations	21	77,03,44,345	63,17,83,117
Other income	22	9,77,62,665	8,95,21,527
Total income		86,81,07,010	72,13,04,644
Expenses			
Power & Fuel Charges		18,22,35,300	16,21,29,253
Solid waste disposal charges		10,86,17,507	5,33,01,120
Cost of materials consumed	23	3,85,73,711	2,37,67,515
Employee benefits expense	24	5,65,30,531	5,96,04,421
Finance costs	25	1,11,68,113	1,10,89,492
Depreciation and amortisation	12	21,26,54,607	20,61,32,893
Other expenses	26	18,40,63,953	15,52,36,688
Totalexpenses		79,38,43,722	67,12,61,382
Surplus before tax and prior period adjustment		7,42,63,288	5,00,43,262
Prior period adjustment	27	2,55,15,520	(6,76,760)
Surplus Before tax		9,97,78,808	4,93,66,502
Tax expenses		-	-
Surplus for the year from continuing operations		9,97,78,808	4,93,66,502
Earning Per Equity Share	28		
Basic		1.16	0.57
Diluted		1.16	0.57

The accompanying notes are an integral part of these financial statements.

As per our report of even date
FOR, BELA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 101073W

For and on behalf of the Board

CA Vanraj Choksi
(Partner)
Membership No. : 104270
UDIN: 22104270ARKVRJ9246

Dr B P Jain
Vice Chairman
DIN 02199751

Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

A A Panjwani
Director
DIN 00200220

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

J B Dave
Director
DIN 08863860

Mehul Kumar Vyas
Company Secretary
PAN: ALWVPV9503C

Place : Gandhinagar
Date : 08-09-2022

Place : Gandhinagar
Date : 08-09-2022

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on March 31, 2022



Amount in ₹

Sr No	Particulars	For the year ended March 31st, 2022	For the year ended March 31st, 2021
A	Cash flow from Operating Activities		
	Surplus before tax and prior period adjustment	7,42,63,288	5,00,43,262
	Adjustments for:		
	Interest Income	(2,88,20,651)	(2,89,93,695)
	Depreciation and Amortisation	21,26,54,607	20,61,32,893
	Grant/Subsidy against Depreciation	(8,16,77,020)	(5,08,81,792)
	Interest and Finance charges	1,11,68,113	1,10,89,492
	Provision for Obsolete Inventory	35,376	6,46,737
	Provision for doubtful debt	14,89,280	4,21,834
	Operating Surplus before Working Capital Changes before prior period adjustment	18,91,12,993	18,84,58,732
	Prior Period adjustment	2,55,15,520	(6,76,760)
	Operating Surplus before Working Capital Changes	21,46,28,513	18,77,81,972
	Movements in Working Capital:		
	Decrease / (Increase) in Inventories	(8,72,303)	(32,56,666)
	Decrease / (Increase) in Trade Receivables	(5,76,47,396)	7,64,29,859
	Decrease / (Increase) in Long term Loans & Advances	-	-
	Decrease / (Increase) in Short term Loans & Advances	(1,27,32,135)	(14,71,988)
	Decrease / (Increase) in Other current assets	45,48,373	2,64,94,428
	Decrease / (Increase) in Other Non current assets	(2,51,30,537)	74,89,727
	Increase / (Decrease) in provisions	5,08,662	12,43,833
	(Decrease) / Increase in Trade Payables	2,82,69,495	1,28,31,443
	(Decrease) / Increase in Others Long term Liabilities	4,36,64,282	2,12,35,605
	(Decrease) / Increase in Others current liabilities	2,49,86,018	(20,31,164)
	(Decrease) / Increase in Other bank balance	(5,52,93,982)	(13,56,20,343)
	Cash generated from Operations	16,49,28,990	19,11,26,705
	Taxes paid (net of refunds)	(1,03,162)	29,77,231
	Net Cash generated from Operating Activities-A	16,50,32,152	18,81,49,474
B	Cash Flow from Investing Activities		
	Purchase of tangible/intangible assets (Including Capital WIP)	(37,83,65,162)	(19,67,38,006)
	Reduction in tangible/intangible assets (Including Capital WIP)	3,01,55,310	2,86,22,781
	Interest received on fixed deposit	1,48,07,469	1,44,01,234
	Net Cash Used In Investing Activities-B	(33,34,02,383)	(15,37,13,991)
C	Cash Flow from Financing Activities		
	Interest paid on borrowings	(90,74,648)	(90,48,482)
	Proceeds from long term borrowings	7,15,28,858	2,27,45,780
	Proceeds from short term borrowings	5,18,68,177	-
	Repayment of short term borrowings	(1,67,785)	-
	Net cash from financing activities-C	11,41,54,602	1,36,97,298
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	(5,42,15,629)	4,81,32,781
	Cash & cash equivalents as at beginning of the Year	7,05,37,633	2,24,04,852
	Cash & cash equivalents as at end of the year	1,63,22,004	7,05,37,633



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on March 31, 2022

Components of Cash and Cash equivalents. (Refer Note 18)	Amount in ₹	
Particulars	As at March 31,	
	2022	2021
Cash on hand	1,29,471	63,288
Balance with banks:		
In Current Account (including Auto FD)	1,61,92,533	6,97,82,823
In working capital account	-	6,91,522
Cash and Cash equivalents closing balance	1,63,22,004	7,05,37,633
Cash Flow		

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' notified under the Companies (Accounting Standard) Rules, 2021, Specified under section 133 and other relevant provisions of the companies Act, 2013
- 2 Figures in bracket indicates cash outflows.
- 3 Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year's classification.

As per our report of even date
FOR, BELA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 101073W

For and on behalf of the Board

CA Vanraj Choksi
(Partner)
Membership No. : 104270
UDIN: 22104270ARKVRJ9246

Dr B P Jain
Vice Chairman
DIN 02199751

A A Panjwani
Director
DIN 00200220

J B Dave
Director
DIN 08863860

Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

Mehul Kumar Vyas
Company Secretary
PAN: ALWVPV9503C

Place : Gandhinagar
Date : 08-09-2022

Place : Gandhinagar
Date : 08-09-2022

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



Notes forming parts of the Financial Statement

1(A) Background of the Company

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

The main object of the Company is to receive treated industrial effluent from Ankleshwar, Jhagadia & Panoli Industrial Estates, through effluent carrying network, which is developed, operated & maintained by NAA/GIDC and to polish it further at Final Effluent Treatment Plant (FETP) 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. Another conveyance line of around 60 km has also been operative from Jhagadia to Kantiyajal with capacity of 35 MLD and booster pumping station has been installed at Kantiyajal.

NCT has been empowered by Gujarat Pollution Control Board (GPCB) and GIDC to monitor the quality and quantity of effluent being discharged by its member industries into the effluent carrying network leading to NCT. NCT has installed flow measuring devices for quantity measurement and set up a monitoring cell to monitor the quality. The member industry has to treat its 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 in respect of quality and quantity of effluent is concerned of its member industries.

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

NCT has been appointed as a Special Purpose Vehicle (SPV) by 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 line has been commissioned in December 2006. Further, Jhagadia-Kantiyajal Pipeline has also been laid down and become operative in November 2016 with booster pumping station. NCT is having revenue collection strategy and price matrix- Refer serial no: Vi hereunder. Recurring cost based on this price matrix has been charged to the user industries. Other projects are being operated and maintained by respective ROs.



Notes forming parts of the Financial Statement

1[B] Summary of Significant Accounting policy

I. Basis of Preparation

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

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

II. Use of Estimates

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

III. Property, Plant and Equipment

- a) Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes and any directly attributable cost incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.
- b) The Company capitalises to project assets all the cost directly attributable and ascertainable, to complete the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. It is kept as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective Property, Plant and Equipment.
- c) An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from disposal/retirement of Property, Plant and Equipment, which are carried at cost, are recognized in the Statement of Income and Expenditure.
- d) Capital Work in Progress - CWIP includes expenditure incurred on assets, which are yet to be commissioned and capital inventory.
- e) Depreciation on Property, Plant and Equipment is provided on a pro rata basis on the Straight-Line Method over the estimated useful life of the assets as prescribed in Part C of Schedule II to the Companies act 2013. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.
- f) Cost of leasehold land is amortized equally over the period of lease.

IV. Intangible Assets

Acquired intangible assets:

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

The estimated useful life of intangible assets are as follows:

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

Software - 3 Year/ 5 Years

Notes forming parts of the Financial Statement

V. Impairment

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

VI. Revenue Recognition

Sale of services:

- a) Revenue on account of Effluent Treatment Charges (ETC) is recognized on completion of treatment of the effluent discharges by respective member units and when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST. It is measured based on effluent discharges and slab-based policy on level of COD/COD-load discharged by the respective Members unit. Revenue on Supplementary bill and penalty are recognized when the level COD discharged by the Member units are higher than the permissible limit.
- b) Interest is being charged to the Members @ 12% p.a., where the payment is realized after the date it is due and is recognized on grounds of prudence and on the basis of certainty of collection.

Other income:

- a) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- b) Interest on delayed payment of Capital Commitment Charges is recognized on realization basis.

VII. Grant

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

VIII. Contribution from Members Industries

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

IX. Inventories

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

X. Investments

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



XI. Employee Benefits

- a) Post-employment benefits under defined benefit plans are recognized as an expense in the Income and Expenditure account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- 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.
- d) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Income and Expenditure account.

XII. Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The expenses incurred in connection with the arrangement of borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Income and Expenditure statement.

XIII. Taxation

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

XIV. Cash and cash equivalent

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

XV. Earnings Per Share (EPS)

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

XVI. Provision, Contingent Liabilities and Contingent Assets

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

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

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

XVII. Prior period items

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

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



Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021
2 Share capital			
2.1 Authorised		1,10,00,00,000	1,10,00,00,000
	11,00,00,000 (P.Y. 11,00,00,000) Equity Share of ₹ 10 each		
2.2 Issued & Subscribed		86,38,73,640	86,38,73,640
	8,63,87,364 (P.Y. 8,63,87,364) Equity Share of ₹ 10 each		
2.3 Paid up		86,25,38,640	86,25,38,640
	8,62,53,864 (P.Y. 8,62,53,864) Equity Share of ₹ 10 each		
	Less: Calls Unpaid (In Arrears)	(74,13,234)	(74,13,234)
	Add: Forfeited shares (1,33,500 shares of ₹ 10 each, ₹ 4 paid up)	5,33,660	5,33,660
		85,56,59,066	85,56,59,066

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

Particular	Issued & Subscribed Share Capital		Paid up Share Capital	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
No. of shares as per last balance sheet	8,63,87,364	8,63,87,364	8,62,53,864	8,62,53,864
Add: Allotment of Shares during the year	-	-	-	-
No. of shares as at the last year	8,63,87,364	8,63,87,364	8,62,53,864	8,62,53,864

2.5 Shareholding by Prescribed Entities

Name of the Entity(Nature of Relationship)	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	Amount in ₹	No. of Shares Held	Amount in ₹
Gujarat Industrial Development Corporation (Holding Company)	4,43,74,000	44,37,40,000	4,43,74,000	44,37,40,000
Total	4,43,74,000	44,37,40,000	4,43,74,000	44,37,40,000

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gujarat Industrial Development Corporation	4,43,74,000	51.45	44,374,000	51.45
Total	4,43,74,000	51.45	44,374,000	51.45

2.7 Details of promoters' shareholding

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

(Figures in brackets denote previous year figures)



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

Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021
2.8	The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding March 31, 2022.		
3	Reserves and Surplus		
3.1	Government Grant/Subsidy as Promoters Contribution for Various Projects		
	Balance as at the beginning of the year	1,02,54,51,030	1,02,54,51,030
	Add: Received during the year	-	-
	Balance as at the end of the year	1,02,54,51,030	1,02,54,51,030
3.2	Members Contribution as Promoter's for Various Projects		
	Balance as at the beginning of the year	13,87,29,817	13,87,29,817
	Add: Received during the year	-	-
	Balance as at the end of the year	13,87,29,817	13,87,29,817
3.3	Income & Expenditure Account :		
	Balance as at the beginning of the year	(36,64,24,437)	(41,57,90,939)
	Add: Surplus of Income & Expenditure Account	9,97,78,808	4,93,66,502
	Balance as at the end of the year	(26,66,45,629)	(36,64,24,437)
		89,75,35,218	79,77,56,410
4	Deferred Government Grants/Subsidy		
4.1	Government Grant/Subsidy for Jhagadia Project		
	Balance as at the beginning of the year	63,60,59,079	68,15,29,895
	Add: Received during the year	-	-
		63,60,59,079	68,15,29,895
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	(7,53,35,431)	(4,54,70,816)
	Balance as at the end of the year	56,07,23,648	63,60,59,079
4.2	Government Grant/Subsidy for Construction of RCC Road		
	Balance as at the beginning of the year	42,95,733	55,01,283
	Add: Received during the year	-	-
		42,95,733	55,01,283
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	(16,55,980)	(12,05,550)
	Balance as at the end of the year	26,39,753	42,95,733
4.3	Government Subsidy for OGPL Jhagadia		
	Balance as at the beginning of the year	5,57,51,711	5,99,57,137
	Add: Received during the year	-	-
		5,57,51,711	5,99,57,137
	Less: Amortisation of grant/subsidy transferred to statement of income & expenditure	(46,85,609)	(42,05,426)
	Balance as at the end of the year	5,10,66,102	5,57,51,711
		61,44,29,503	69,61,06,523
5	Long term borrowings		
	Secured		
	Term loan (Refer note 5.2)		
5.1	From banks	8,78,20,625	1,62,91,767
		8,78,20,625	1,62,91,767
5.2	"Rupee term loan included in 5.1 aggregating to ₹ 12,61,12,809 (P. Y. ₹ 1,64,59,552) is secured by, - First charge on movable fixed assets and immovable fixed assets located at Plot No. 904/1 (for CETP), Near Kurlon Ltd., Industrial Estate GIDC Jhagadia, Dist. Bharuch-393110 belonging to the Company. - Second charge is created on current assets (present and future) situated at same location. - Lien on Fixed deposit of ₹ 4,68,75,000 (3 quarter of principal instalment). - Term loan is repayable in 16 equal quarterly installment beginning 15th June 2022 along with interest at 8.40% p.a. (MCLR+1.2%), interest to be paid on a monthly basis."		

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



Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,			
		2022	2021		
5.3	There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.				
6	Other Long term Liabilities				
6.1	Interest Free Refundable Deposit (IFRD) [refer note 6.5]	22,61,78,490	22,96,78,490		
6.2	Operation & Maintenance Deposit (O&M Deposits) - Member Industries [refer note 6.6]	4,24,85,290	4,15,18,775		
6.3	Security Deposit - Member Industries [refer note 6.7]	11,88,69,068	10,62,37,568		
6.4	Retention Money	3,97,50,965	61,84,698		
		42,72,83,813	38,36,19,531		
6.5	IFRD is unsecured deposits taken from member towards capital contribution and are repayable on closure of business by the member.				
6.6	O & M Deposits are collected from members towards the treatment of effluent discharged by them. Deposit value is decided based on the discharge capacity of the unit. The same is unsecured and the company is paying interest at the rate of 5% per annum. O & M Deposits are repayable on closer of business by the member.				
6.7	Security Deposit is taken from members towards performance of contract for providing services. The security deposits are repayable on closure of business by the member.				
7	Long Term Provisions				
	Provision for Employee Benefits (refer note 7.1) :				
	Privileged leave	97,78,031	92,13,093		
	Sick leave	20,12,021	19,53,801		
	Super Annuation	6,00,842	6,10,014		
		1,23,90,894	1,17,76,908		
7.1	The Company's gratuity plan is funded whereas privilege leave and sick leave are not funded. The following table sets out the status of the gratuity plan and Leave encashment plan as required under Accounting Standard AS - 15 "Employee Benefits" and the reconciliation of opening balances of the present value of the defined benefit obligation.				
I	Defined contribution plan:				
	Particulars	For year ended March 31,			
		2022	2021		
	Amount recognised in the Statement of Income and Expenditure Account:				
	i) Provident fund paid to the authorities	27,39,576	29,78,659		
	ii) Superannuation contribution	28,41,017	31,07,878		
		55,80,593	60,86,537		
II	Defined benefit plan:				
	Gratuity: The Company operates a gratuity plan through the "NARMADA CLEAN TECH Employees Group Gratuity Scheme". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.				
a	Present Value of Defined Benefit Obligation				
	Particulars	Gratuity		Privileged leave	
		For year ended March 31		For year ended March 31	
		2022	2021	2022	2021
	Present Value of Obligation as at the beginning of	83,46,005	83,98,139	93,88,942	91,42,224
	Current Service Cost	9,24,039	8,62,818	5,25,407	5,53,883
	Interest Cost	5,80,882	5,72,753	6,53,470	6,23,500
	Actuarial (gain) / Loss on obligations	(5,66,600)	(48,407)	(3,38,442)	(9,30,665)
	Benefits paid	(1,68,142)	(14,39,298)	(61,528)	-
	Present value of Obligation as at the end of the year	91,16,184	83,46,005	1,01,67,849	93,88,942



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021

b Fair Value of Plan Assets

Fair Value of Plan Assets at the beginning of the year	77,42,938	86,50,367
Expected Return on Plan Assets	5,38,908	5,89,955
Contributions by the Employer	20,12,515	-
Actuarial Gain / (loss) on Plan Assets	(48,887)	(58,086)
Benefit paid	(1,68,142)	(14,39,298)
Fair Value of Plan Assets at the end of the year	1,00,77,332	77,42,938
Actual return on plan assets	4,90,022	5,31,869

c Assets and Liabilities recognised in the Balance Sheet

Particulars	Gratuity as at March 31		Privileged leave as at March 31	
	2022	2021	2022	2021
Present value of Obligation as at the end of the year	91,16,184	83,46,004	1,01,67,849	93,88,942
Fair Value of Plan Assets at the end of the year	1,00,77,332	77,42,938	-	-
Net Liability/(Assets) recognised in Balance sheet	(9,61,148)	6,03,066	1,01,67,849	93,88,942
Recognised under:				
Long Term Provision (Refer note 7)	-	-	97,78,031	92,13,093
Short Term Provision (Refer note 11)	-	6,03,066	3,89,818	1,75,849
Total	-	6,03,066	1,01,67,849	93,88,942
Other current assets (Refer note 20)	9,61,148	-	-	-
Total	9,61,148	-	-	-

d Expenses recognised in income and Expenditure Account

Particulars	Gratuity For year ended March 31		Privileged leave For year ended March 31	
	2022	2021	2022	2021
Current Service Cost	9,24,039	8,62,818	5,25,407	5,53,883
Interest Cost	5,80,882	5,72,753	6,53,470	6,23,500
Expected Return on Plan Assets	(5,38,908)	(5,89,955)	-	-
Net Actuarial (gain) / Loss recognised in the year	(5,17,713)	9,679	(3,38,442)	(9,30,665)
Expenses Recognised in the Income and Expenditure Account	4,48,300	8,55,295	8,40,435	2,46,718

e Major Category of Plan Assets as a % of total Plan Assets

Insurance fund	100%	100%
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f Assumptions

Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Discount Rate	7.33%	6.96%
Expected Rate of Return on Planned Assets	7.33%	6.96%
Rate of increase in compensation levels	7.00%	7.00%
Attrition rate	1.00%	1.00%

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

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

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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,				
		2022		2021		
g	Amount pertaining to plan is as follows					
	Particular	2021-22	2020-21	2019-20	2018-19	2017-18
	Present Value of defined value obligations	91,16,184	83,46,005	83,98,139	58,03,695	47,23,153
	Less: Fair value of plan assets	1,00,77,332	77,42,938	86,50,367	66,76,609	56,11,678
	Surplus/(Deficit) in Plan	9,61,148	(6,03,067)	2,52,228	8,72,914	8,88,525
	Experience adjustments on plan assets (Loss)/Gain	(48,887)	(58,086)	(62,468)	(62,360)	(17,622)
	on plan Liabilities Loss/(Gain)	(5,66,600)	(48,407)	14,47,610	3,45,746	59,229
h	Expected Contribution to the Funds in the next year					
					For year ended March 31,	
					2022	2021
	Gratuity				-	15,27,106
8	Short Term Borrowings					
a	Secured (Repayable on Demand)					
8.1	Working Capital loan repayable on demand from Bank (Refer note 8.4)			1,64,65,488		28,89,495
8.2	Current maturities of long-term borrowings (Refer note 5.2)			3,82,92,184		1,67,785
				5,47,57,672		30,57,280
b	Unsecured					
8.3	Loan from GIDC (Refer note 8.5)			9,55,24,000		9,55,24,000
				9,55,24,000		9,55,24,000
				15,02,81,672		9,85,81,280
8.4	Working capital loan from Bank is secured by, - First charge on present and future current assets located at Plot No. 904/1 (for CETP), Near Kurlon Ltd., Industrial Estate GIDC Jhagadia, Dist. Bharuch-393110 belonging to the Company - Second charge on movable and immovable fixed assets situated at the same location. Loan carry interest at 8.15% p.a.					
8.5	Unsecured loan from Gujarat Industrial Development Corporation ('GIDC') is repayable on demand and carry interest at 9.5% p.a.					
8.6	Monthly statements containing balance of Inventory, Trade Payable and Trade Receivable's ageing filed by the Company with the bank were in agreement with the books of account, and no material discrepancies were noted.					
8.7	There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.					
9	Trade Payables					
	(a) Total outstanding dues of micro enterprises and small enterprises (Refer 9.1) and			62,06,399		81,63,358
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			5,00,95,355		1,98,68,901
				5,63,01,754		2,80,32,259

Trade payable ageing schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
(1) MSME	17,81,998 (14,27,614)	44,24,401 (67,35,744)	-	-	-	62,06,399 (81,63,358)
(2) Other	1,92,28,774 (17,27,709)	3,05,91,957 (1,68,31,419)	1,66,565 (12,01,714)	-	31,350 (31,350)	5,00,18,646 (1,97,92,192)
Disputed dues						
(1) MSME	-	-	-	-	-	-
(2) Other	-	-	-	-	76,709 (76,709)	76,709 (76,709)

(Figures in brackets denote previous year figures)



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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As At March 31,	
		2022	2021
9.1	The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows :		
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	62,06,399	81,63,358
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		
	Interest accrued and remaining unpaid at the end of the accounting year		
	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act		
	The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.		
10	Other Current Liabilities		
10.1	Interest accrued and due on borrowings (GIDC Loan)	5,38,88,575	5,38,88,575
10.2	Interest accrued and not due on borrowings (HDFC term Loan)	8,29,794	-
10.3	Interest accrued and not due on O&M Deposit	20,79,070	19,27,496
10.4	Payable for capital expenditure [Refer Note 10.4 (a)]	5,26,11,960	1,96,36,765
10.5	Retention money	1,54,57,162	1,84,89,801
10.6	"Statutory dues including provident fund and tax deducted at source	64,43,525	65,56,169
10.7	Advance from customers	16,87,738	55,44,477
10.8	Employee benefits payable	28,25,092	27,00,150
10.9	Other Payables [Refer Note 10.9 (a)]	65,36,715	65,36,715
10.10	Security Deposits from other Corporates(Refundable)	27,00,000	27,00,000
		14,50,59,631	11,79,80,148
10.4(a)	Payable for capital expenditure includes ₹ 57,23,533 (March 31, 2021 : ₹ 57,23,533) payable to contractor N.D. Patel is a disputed matter and currently sub-judice.		
10.9(a)	Other Payables of ₹ 65,36,715 (March 31, 2021 : ₹ 65,36,715) paid by Merchem Limited pertaining to O& M charges is a disputed matter and currently sub judice.		
11	Short Term Provisions		
	Provision for Employee Benefits :		
11.1	Gratuity [Refer Note 7.1 (ii) (c)]	-	6,03,066
11.2	Privileged leave	3,89,818	1,75,849
11.3	Sick leave	6,05,629	3,21,856
		9,95,447	11,00,771



NARMADA CLEAN TECH
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Notes to the Financial Statements for the year ended March 31, 2022
Note 12 - Property, Plant and Equipment & Intangible Assets
Property, Plant and Equipment
Assets Procured out of Own Fund

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION / IMPAIRMENT			NET BLOCK AS AT					
	Opening Balance	Additions during the year	Deduction during the year	Adjustment	Closing Balance	Opening Balance	Depreciation for the year	Prior Year Depreciation	Deduction/Adjustment (Reversal)	Closing Balance	31/03/2022	31/03/2021
Building	1,99,47,591	28,75,884	-	-	2,28,23,475	63,17,070	6,88,759	-	-	70,05,829	1,58,17,646	1,36,30,521
Plant & Machinery	10,00,07,493	96,50,563	-	-	10,96,58,056	3,37,53,434	43,28,527	-	-	3,80,81,961	7,15,76,095	6,62,54,059
Furniture & Fixtures	28,47,810	3,86,106	-	-	32,33,916	18,53,469	1,77,062	-	-	20,30,531	12,03,385	9,94,341
Vehicles	30,44,917	-	-	-	30,44,917	19,55,733	1,29,060	-	-	20,84,793	9,60,124	10,89,184
Office Equipments	54,36,439	10,33,351	-	-	64,69,790	26,63,324	7,38,328	-	-	34,01,652	30,68,138	27,73,115
Computer	35,03,639	8,97,185	-	-	44,00,824	31,71,794	1,79,352	-	-	33,51,146	10,49,678	3,31,845
Laboratories Equipment	25,62,771	-	-	-	25,62,771	13,09,606	2,12,659	-	-	15,22,265	10,40,506	12,53,165
Electrical Installation	7,31,21,538	44,60,723	-	-	7,75,82,261	2,45,10,985	72,10,589	-	-	3,17,21,574	4,58,60,687	4,86,10,553
Pipeline	8,00,39,402	1,60,996	-	-	8,02,00,398	4,50,12,818	65,66,368	-	-	5,15,79,186	2,86,21,212	3,50,26,584
TOTAL (A)	29,05,11,600	1,94,64,807	-	-	30,99,76,407	12,05,48,233	2,02,30,704	-	-	14,07,78,937	16,91,97,470	16,99,63,367
Work in progress (B)	3,25,74,246	1,76,34,432	-	16,08,508	4,86,00,170	-	-	-	-	-	4,86,00,170	3,25,74,246

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	31/03/2022	31/03/2021
Freehold Land	1,17,93,855	-	-	-	1,17,93,855	-	-	-	-	-	1,17,93,855	1,17,93,855
Leasehold Land	9,86,59,466	-	-	-	9,86,59,466	1,02,41,915	9,46,803	-	-	1,11,88,718	8,74,70,748	8,84,17,551
Building	45,59,10,165	4,54,384	9,62,026	-	45,54,02,523	13,87,28,727	1,41,93,930	-	18,829	15,29,03,828	30,24,98,695	31,71,81,438
Plant & Machinery	62,76,47,430	-	-	-	62,76,47,430	31,20,57,778	1,95,56,213	-	-	33,16,13,991	29,60,33,440	31,55,89,653
Furniture & Fixtures	61,82,627	-	-	-	61,82,627	58,06,266	12,861	-	-	58,19,127	3,76,361	3,76,361
Vehicles	33,39,743	-	-	-	33,39,743	31,72,757	37,081	-	-	31,72,757	1,66,986	1,66,986
Office Equipments	50,11,422	-	-	-	50,11,422	47,23,771	37,081	-	-	47,60,852	2,50,570	2,87,651
Computer	20,24,565	-	-	-	20,24,565	19,27,389	-	-	-	19,27,389	97,176	97,176
Laboratories Equipment	2,22,61,181	-	-	-	2,22,61,181	2,11,48,125	-	-	-	211,48,125	11,13,057	11,13,057
Electrical Installation	15,61,41,823	-	-	-	15,61,41,823	11,12,67,725	94,74,498	-	-	12,07,42,223	3,53,99,600	4,48,74,098
Pipeline	2,24,58,42,252	1,35,08,834	2,75,84,776	-	2,23,17,66,310	1,18,16,41,244	13,73,58,070	-	10,79,818	1,31,79,19,496	91,38,46,815	1,06,42,01,009
TOTAL (C)	3,63,48,14,529	1,39,63,218	2,85,46,802	-	3,62,02,30,945	1,79,07,15,696	18,15,79,456	-	10,98,647	1,97,11,96,505	1,64,90,34,440	1,84,40,98,833
Work in progress (D)	14,70,37,990	32,72,86,005	-	-	47,43,23,995	-	-	-	-	-	47,43,23,995	14,70,37,990
Total Tangible Assets (E) [(A) + (C)]	3,92,53,26,129	3,34,28,025	2,85,46,802	-	3,93,02,07,352	1,91,12,63,929	20,18,10,160	-	10,98,647	2,11,19,75,442	1,81,82,31,911	2,01,40,62,200
Intangible Assets (E) [(A) + (C)]	-	-	-	-	-	-	-	-	-	-	-	-
ROU/ROW	5,62,98,433	-	-	-	5,62,98,433	-	1,17,72,225	-	-	1,17,72,225	4,45,26,208	5,62,98,433
Software	9,64,719	16,700	-	-	9,81,419	5,72,577	1,70,869	-	-	7,43,446	2,37,973	3,92,142
Total Intangible Assets (F)	5,72,63,152	16,700	-	-	5,72,79,852	5,72,577	1,19,43,094	-	-	1,25,15,671	4,47,64,181	5,66,90,575
TOTAL ASSETS (E+F)	3,98,25,89,281	3,34,44,725	2,85,46,802	-	3,98,74,87,204	1,91,18,36,506	21,37,53,254	-	10,98,647	2,12,44,91,113	1,86,29,96,092	2,07,07,52,775
Previous Year	3,95,39,49,517	5,56,31,865	2,69,92,101	-	3,98,25,89,281	1,70,57,03,613	20,67,06,654	-	5,73,761	1,91,18,36,506	2,07,07,52,775	2,24,82,45,904
Capital Work in Progress (B) + (D)	17,96,12,236	34,49,20,437	-	16,08,508	52,29,24,165	-	-	-	-	-	52,29,24,165	17,96,12,236
Previous year	4,01,36,775	14,11,06,141	9,53,920	6,76,760	17,96,12,236	-	-	-	-	-	17,96,12,236	4,01,36,775



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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021

Note:

- (i) Lease hold land includes ₹ 8.52 crore (P.Y. ₹ 8.52 crore) in respect of which lease-deed is executed on 27-10-2020.
- (ii) During the year, there has been capitalisation of ₹ 16,08,508/- from CWIP.
- (iii) ROU/ROW pertains to right of way acquired to lay pipeline i.e., right of use land under which such pipeline to be laid. In the past company has disclosed this as perpetual assets with no amortisation being provided on it keeping in mind EAC Opinion dated 23.10.1999 (Query No. 31 of Volume XIX of the Compendium of Opinions). However, post introduction of AS -26 'Intangible Assets' which states that "the useful life of an intangible asset may be very long but it is always finite" and to comply with the requirement of AS -26, company has decided to amortise ROU/ROW in remaining useful life of pipeline laid on it.
Useful life of ROU/ROW is determined keeping in view the principles of AS - 26 i.e.
- ROU/ROW expenditure mainly attributable to bring effluent conveyance pipeline to its working condition for its intended use.
 - Considering technical factor that useful life of pipeline is 15 years and post that company has to incur that expenditure again to lay new pipeline.
 - Considering economical factor that company may decide to change route of pipeline."
- (iv) Title deeds of all Immovable Property are held in name of the Company.

Note 12.1 Capital Work-in Progress (CWIP)

(a) CWIP ageing schedule:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34,49,20,437	11,58,57,580	1,38,42,500	4,83,03,648	52,29,24,165
(prior year figures)	(11,74,66,088)	(1,38,42,500)	(95,08,151)	(3,87,95,497)	(17,96,12,236)
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
(prior year figures)	Nil	Nil	Nil	Nil	Nil

(Figures in brackets denote prior year figures)

(b) CWIP completion schedule

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

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress				
- Final Effluent Treatment Plant at Jhagadia	44,06,47,827	-	-	-
Projects temporarily suspended :	-	-	-	-

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021

13 Non-current Investments

Unquoted:

1,00,000 equity shares (P.Y.: 1,00,000) of ₹ 10 each fully paid in Ankleshwar Research & Analytical Infrastructure Limited	10,00,000	10,00,000
	10,00,000	10,00,000

14 Long Term Loans and Advances

Income Tax Receivable	6,03,14,646	5,89,76,907
	6,03,14,646	5,89,76,907

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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021
15	Other Non Current Assets		
15.1	Long term trade receivables Unsecured considered good	2,06,71,604	-
15.2	Security Deposits Considered good	1,42,83,913	98,24,980
		3,49,55,517	98,24,980

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	2,06,71,604	-	-	-	-	-	-	2,06,71,604
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
- considered doubtful	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(Figures in brackets denote previous year figures)

16 Inventories		
Consumables	24,20,902	21,36,123
Stores and Spares (Includes ₹ 212 as stock in transit P.Y. ₹ 4,56,597)	3,10,41,442	3,10,95,874
	3,34,62,344	3,32,31,997
Less: Provision for Obsolete Inventory	(42,18,415)	(48,24,995)
	2,92,43,929	2,84,07,002

17 Trade Receivables		
Secured, Considered Good		-
Unsecured		
Considered good	24,81,67,727	18,65,53,377
Considered doubtful	2,97,15,528	9,76,25,921
Less : Provision for doubtful debts	(2,97,15,528)	(9,76,25,921)
	24,81,67,727	18,65,53,377

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	11,59,08,919	5,89,76,022	61,87,521	11,30,744	30,57,635	15,95,220	55,38,988	19,23,95,049
	(8,19,04,822)	(4,64,310)	(1,99,50,217)	(46,33,772)	(80,81,810)	(1,57,52,132)	(9,543)	(13,07,96,606)
- considered doubtful	-	-	38,463	5,686	15,43,769	1,11,46,470	1,69,81,140	2,97,15,528
	(-)	(-)	(-)	(-)	(1,09,92,956)	(6,65,80,706)	(2,00,52,259)	(9,76,25,921)
Disputed Trade receivables								
- considered good	-	-	-	15,907	2,61,377	4,26,87,477	1,28,07,917	5,57,72,678
	(-)	(-)	(82,690)	(1,78,687)	(4,26,87,477)	(1,28,07,917)		(5,57,56,771)
- considered doubtful	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(Figures in brackets denote previous year figures)

17.1 Trade receivable are secured for amounts receivable from certain parties who have provided security deposits of ₹ 4,24,85,290 (March 31, 2021: ₹ 4,15,18,775)



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As At March 31,	
		2022	2021
17.2	The Company had made a provision for doubtful debts aggregating ₹ 7,79,89,142 in respect of amount receivable from Notified Area Authority - Ankleshwar during the Financial Year 2018-19 & 2019-20. In 92nd Board meeting dated 26th November, 2020, Company has decided to recover the same in 36 monthly instalments starting with December'20 from member industries of Ankleshwar. Out of total receivable of ₹ 7,79,89,142, Company has already recovered 16 instalments amounting to ₹ 3,46,61,840 by way of issuing monthly bill of ₹ 21,66,365 each and Company has been recognising such recovery as Income. During the current year company has written off balance amount of ₹ 4,33,27,302 of NAA Ankleshwar by reversing provision created earlier i.e. by reducing Trade receivable balance and Provision for doubtful debt balance.		
17.3	Disputed trade receivable balance includes ₹ 3,01,45,739 (March 31, 2021: ₹ 3,01,45,739) receivables from Heubach Colour Private Limited which is sub-judice and also refer to Note no. 30(a)(v).		
18	Cash & Bank Balances		
18.1	Cash and Cash equivalents		
a	Cash on hand	1,29,471	63,288
b	Bank balances		
c	In Current Account	1,61,92,533	6,97,82,823
d	In Working Capital Account	-	6,91,522
		1,63,22,004	7,05,37,633
18.2	Balances with bank in Deposit Accounts		
	Deposits with maturity more than three monthsbut less than 12 months:"		
a	Balances with bank in Fixed Deposit Accounts (Refer Note 18.3)	35,67,04,222	30,25,50,036
b	Balances with bank in Fixed Deposit Accounts (Refer Note 18.4)	3,08,95,000	2,98,95,000
c	Balances with bank in Fixed Deposit Accounts (Refer Note 18.5)	46,55,477	45,15,681
d	Balances with bank in Fixed Deposit Accounts (Refer Note 18.6)	4,68,75,000	4,68,75,000
		43,91,29,699	38,38,35,717
		45,54,51,703	45,43,73,350
18.3	Fixed Deposits includes ₹ 87,34,976 towards the subsidy received for Ankleswar OGPL project.		
18.4	Fixed Deposits of ₹ 3,08,95,000 (P.Y. ₹ 2,98,95,000) kept as margin money with the bank for issue of guarantee.		
18.5	Fixed Deposits of ₹ 46,55,477 (P.Y. ₹ 45,15,681) pledged with various government authority as security deposit.		
18.6	Fixed Deposits of ₹ 4,68,75,000 (P.Y. ₹ 4,68,75,000) pledged with HDFC Bank Ltd as collateral for term loan taken from HDFC BANK LIMITED to develop primary treatment facility at Jhagadia.		
19	Short Term Loans & Advances		
	(Unsecured, Considered Good unless otherwise stated)		
19.1	Balance with Tax Authority	1,59,92,433	23,56,450
19.2	Advance to Suppliers	15,90,203	17,92,380
19.3	Prepaid Expenses	53,11,827	60,13,497
		2,28,94,463	1,01,62,327
20	Other Current Assets		
20.1	Interest Accrued	88,48,235	72,41,709
20.2	Gratuity Planned Assets (net of Gratuity Provision)	9,61,148	-
		98,09,383	72,41,709

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



Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	For the year Ended March 31,	
		2022	2021
21	Revenue from Operations		
21.1	Charges for polishing effluent treatment & conveyance to sea	77,03,44,345	63,17,83,117
		77,03,44,345	63,17,83,117
22	Other Income		
22.1	Grant /subsidy against depreciation	5,61,61,500	5,08,81,792
22.2	Quality default & restoration penalty	1,15,66,822	81,48,739
22.3	Interest from bank (fdr interest)	2,16,57,100	1,99,25,850
22.4	Interest on income tax refund	14,40,900	4,93,720
22.5	Interest on security deposits	2,66,417	3,61,100
22.6	Interest on lic superannuation plan	-	9,846
22.7	Interest on o & m charges/sd	54,56,234	82,03,179
22.8	Other miscellaneous income	12,13,692	14,97,302
		9,77,62,665	8,95,21,527
23	Cost of Material Consumed		
23.1	Consumables		
	Opening stock	21,36,123	43,74,200
	Add: Purchases	1,24,02,567	94,63,277
	Less: Closing stock	(24,20,902)	(21,36,123)
		1,21,17,788	1,17,01,354
23.2	Stores spares		
	Opening stock	3,10,95,874	2,56,01,129
	Add: Purchases	2,64,01,491	1,75,60,906
	Less: Closing stock (Includes ₹ 212 as stock in transit P.Y. ₹ 4,56,597)	(3,10,41,442)	(3,10,95,874)
		2,64,55,923	1,20,66,161
		3,85,73,711	2,37,67,515
24	Employee Benefit Expenses		
24.1	Salary wages & bonus	4,88,31,442	5,02,68,421
24.2	Contribution to provident and other fund	55,80,593	60,86,537
24.3	Gratuity	4,48,301	8,55,296
24.4	Staff & labour welfare expenses	16,70,195	23,94,167
		5,65,30,531	5,96,04,421
25	Finance Costs		
25.1	Interest expenses on borrowings	90,74,648	90,48,482
25.2	Interest on O&M deposit	20,93,465	20,41,010
		1,11,68,113	1,10,89,492



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	For the year Ended March 31,	
		2022	2021
26	Other Expenses		
26.1	Rent	18,25,000	18,25,000
26.2	Repairs & Maintenance		
	Plant & Machinery including pipelines	2,94,11,956	3,91,74,107
	Building	1,46,69,676	1,29,20,768
	Others	2,38,37,059	2,86,65,638
26.3	Insurance	76,65,325	63,42,566
26.4	Rates & taxes	84,30,848	78,89,691
26.5	Farmer compensation expenses	4,97,77,141	1,57,91,255
26.6	Legal & professional expenses	73,91,449	97,38,159
26.7	Director fee	4,87,500	7,40,000
26.8	Payment to auditors *	1,51,000	2,01,000
26.9	Provision for doubtful debts	14,89,280	4,21,834
26.10	Bad debts written off	4,33,27,302	-
26.11	Reversal of provision for doubtful debts	(4,33,27,302)	-
26.12	Security service expense	93,95,044	94,12,410
26.13	Travelling and conveyance	1,05,08,757	77,36,726
26.14	Miscellaneous expenses	1,90,23,918	1,43,77,534
		18,40,63,953	15,52,36,688
	*Payment to Auditors		
	Statutory Audit Fees	1,51,000	1,51,000
	Professional Fees - Other services	-	50,000
	Out of pocket expenses	-	-
		1,51,000	2,01,000
27	Prior period adjustments		
	Income:		
	Deferred Government Subsidy adjusted against depreciation	2,55,15,520	-
	Expenses:		
	Expenses incurred due to closures of DFCC crossing projects	-	(6,76,760)
	Prior Period Income/(Expense)	2,55,15,520	(6,76,760)
28	Surplus/ (Deficit) Per Share - Basic & Diluted		
	(a) Net Surplus after tax	9,97,78,808	4,93,66,502
	(b) Total Weighted Average Number of Shares	8,62,53,864	8,62,53,864
	(c) Basic & Diluted Earning / (Deficit) per share in rupees	1.16	0.57
	(d) Total Weighted Average Number of Shares for Diluted Earning	8,62,53,864	8,62,53,864
	(e) Diluted Surplus / (Deficit) per share in rupees	1.16	0.57
29	Company has not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.		

Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2022

Amount in ₹

Note No.	Particulars	As at March 31,	
		2022	2021
30	Contingent Liabilities and Commitments		
	(a) Contingent Liabilities		
	I Bank Guarantee	2,83,71,959	2,88,05,580
	ii Money for which the company is contingently liable for Matters under dispute under Income Tax (net of advances of ₹ Nil; previous year ₹ Nil)	26,79,68,651	20,38,72,471
	iii Claims against company not acknowledged as debt		
	Claims by contractor for prolongation of projects	1,17,77,59,322	1,15,87,86,452
	Other legal matters	16,42,526	16,42,526
	iv Subsidy received for OGPL Ankleshwar project contingently liable to re-pay subject to other cost as may arise.	4,00,00,000	4,00,00,000
	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.	7,03,00,000	7,03,00,000
	(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
	(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.		
	(b) Commitments		
	I Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ NIL ; previous year ₹ NIL)	20,68,60,840	53,76,98,612
	ii Estimated amount of contracts remaining to be executed on revenue account and not provided for (net of advances of ₹ Nil; previous year ₹ 6,71,703)	14,04,93,818	6,02,38,887
	iii Compensation paid to land owner with no closure time limit.	-	18,25,000



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

Notes to the Financial Statements for the year ended March 31, 2022

31 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2022 in the ordinary course of business:

Amount in ₹

Name of the Related Party	Nature of Relationship	Nature of Transaction	March 31, 2022	March 31, 2021
Gujarat Industrial Development Corporation	Holding Company	Payment For Various Charges	1,36,79,831	11,78,076
		Interest Paid During the year (Rev.)	1,13,62,123	1,84,14,179
		Loan outstanding Balance	14,94,12,574	14,94,12,575
		Loans Repaid During The Year	-	(70,00,000)
		Balance Of Share Capital Allotted	44,37,40,000	44,37,40,000
M.Thennarasan	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Bharat Jain	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri J G Gamit	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri J B Dave	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Ravi Kapoor	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri A A Panjwani	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Ramesh Gabani	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 C B Mehta	Key Management Personnel	No Transactions except Incidental Charges Paid		
Shri Pratulchandra D Panchal	Key Management Personnel [CEO]	Remuneration	25,33,155	14,74,369
Shri Bhavik Kariya (Start job on 07-09-2021)	Key Management Personnel [CFO]	Remuneration	11,25,822	-
Shri Awadhesh kumar Jha (Left from job on 19/01/2021)	Key Management Personnel [CFO]	Remuneration	-	23,29,939
Shri Mehulkumar Vyas	Key Management Personnel [CS]	Remuneration	7,83,983	7,48,051
BEIL Infrastructure Ltd	Significant Influence Exists	Procurement of Goods/Services	8,88,58,610	4,81,46,836
		Outstanding Receivables	14,78,218	10,15,030
		Balance Of Share Capital Allotted	10,70,000	10,70,000
		Income Charged For Various Activities	7,19,55,346	7,02,36,815
Enviro Technology Limited	Significant Influence Exists	Interest Paid	75,600	75,600
		Outstanding Receivables/(Payable)	79,96,814	(69,930)
		Balance Of Share Capital Allotted	33,79,030	33,79,030
		Outstanding Balance Of Various Deposits	15,12,000	15,12,000
Ankleshwar Research Analytical Infrastructure Ltd	Significant Influence Exists	Procurement of Goods/Services	23,06,213	25,74,666
		Outstanding Receivable (advances)	6,881	6,881
		Outstanding Payables	5,00,621	1,52,009
		Outstanding Investments	10,00,000	10,00,000
Panoli Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	66,28,401	81,80,848
		Interest Paid	22,032	22,032
		Outstanding Receivables/(Payable)	2,52,492	2,56,413
		Outstanding Balance Of Various Deposits	4,40,640	4,40,640
Heubach Colour Private Limited	Significant Influence Exists	Income Charged For Various Activities	12,26,65,329	12,03,49,814
		Variou Deposits Received During The Year	-	-
		Share Capital Allotted During The Year	-	-
		Interest Paid	1,80,144	1,80,144
Vardhman Acrylics Limited	Significant Influence Exists	Outstanding Receivables/(Payable)	4,36,61,994	2,99,79,108
		Balance Of Share Capital Allotted	1,98,86,810	1,98,86,810
		Outstanding Balance Of Various Deposits	1,19,13,140	1,19,13,140
		Income Charged For Various Activities	1,11,25,192	1,12,39,740
Pragna Dyechem Pvt. Ltd. (up To 16/10/2020)	Significant Influence Exists	Interest Paid	72,684	72,684
		Outstanding Receivables/(Payable)	9,27,372	(67,232)
		Balance Of Share Capital Allotted	1,64,75,250	1,64,75,250
		Outstanding Balance Of Various Deposits	14,53,680	14,53,680
Pragna Chemical Industries. (up To 16/10/2020)	Significant Influence Exists	Income Charged For Various Activities	-	4,68,042
		Interest Paid	-	-
		Outstanding Receivables/(Payable)	-	14,32,896
		Balance Of Share Capital Allotted	-	1,92,000
Pragna Chemical Industries. (up To 16/10/2020)	Significant Influence Exists	Outstanding Balance Of Various Deposits	-	4,69,384
		Income Charged For Various Activities	-	25,274
		Interest Paid	-	-
		Outstanding Receivables/(Payable)	-	-
Pragna Chemical Industries. (up To 16/10/2020)	Significant Influence Exists	Outstanding Balance Of Various Deposits	-	2,430
		Outstanding Balance Of Various Deposits	-	-



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2022

31 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2022 in the ordinary course of business:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹	
			March 31,2022	March 31,2021
Amsal Chem Pvt Ltd	Significant Influence Exists	Income Charged For Various Activities	20,16,570	19,55,692
		Interest Paid	3,348	3,348
		Outstanding Receivables/(Payable)	2,06,338	(3,348)
		Outstanding Balance Of Various Deposits	66,960	66,960
Apex Healthcare Limited	Significant Influence Exists	Outstanding Balance Of Various Deposits	4,36,100	4,36,100
Chevron Pharma Pvt. Ltd	Significant Influence Exists	Income Charged For Various Activities	1,000	1,206
Octane Chemicals	Significant Influence Exists	Income Charged For Various Activities	1,000	1,224

Note

Sitting fees and incidental charges paid to all Director ₹ 4,87,500 (P.Y. ₹ 7,40,000) is not included in the above disclosure.

32 The Company is engaged in the segment of only 'Effluent treatment of industrial waste water' as primary segment. There is no secondary segment. In view of this, no separate disclosure is required under Accounting Standard 17.

33 - 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, 2022.

34 The Company has been registered under section 12AA of the Income Tax Act 1961, with effect from February 06, 2015 i.e. from Financial Year 2014-15. Consequently the company has no taxable income and hence no provision is made in respect of income tax for the current year.

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

36 Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;"

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

37 Undisclosed Income:

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

38 Details of Crypto Currency or Virtual Currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.



Narmada Clean Tech

(Formerly Known as Narmada Clean Tech Limited)

Notes to the Financial Statements for the year ended March 31, 2022

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

40 A company does not hold any benami property.

41 Relationship with Struck off Companies

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

42 **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.

43 Closure letter from Gujarat pollution control board ('GPCB' or 'the Board')

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

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

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

The company has been submitting progress report on a regular basis. Latest progress report has been submitted on 23/06/2022. On consideration of this submission Board has revoked the closure direction on 28/07/2022 for a further period of 3 months. We as a company are confident of complying with the direction of the Board and shall continue to comply with the same in future."

44 Ratios

Ratio	Numerator	Denominator	Current period 2021-22	Previous period 2020-21	Variance	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	2.17	2.80	-22%	-
b) Debt-Equity Ratio	Total Debt	Shareholders' Equity"	0.14	0.07	95%	Due to availment of Term Loan.
c) Debt Service Coverage Ratio	Earnings available for debt service (Net Surplus before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service Interest & Lease Payments + Principal Repayments)	32.25	29.54	9%	-
d) Return on equity ratio	Net Surpluss after taxes	Average Shareholder's Equity	1.16	0.57	102%	Increase in surplus is mainly due to prior period items & additional billing pertaining to rollover expenses.
e) Inventory turnover Ratio	Revenue from Operations	Average Inventory	26.72	23.31	15%	-
f) Trade Receivables turnover Ratio	Net Credit Revenue from Operations	Average Accounts Receivable	2.74	2.38	15%	-
(g) Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	Not Applicable as company is into service industry
h) Net capital turnover Ratio	Net Revenue from Operations	Average Working Capital	1.80	1.57	15%	-
i) Net profit Ratio	Net Surplus	Net Revenue from Operations	0.10	0.08	22%	-
j) Return on Capital Employed	Earning before interest and taxes	Capital employed	0.03	0.02	33%	Increase in EBIT is mainly due to prior period items & additional billing pertaining to rollover expenses.
k) Return on investment			-	-	-	Not Applicable as company is registered u/s 8 of Companies Act 2013.



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2022

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

As per our report of even date
FOR, BELA MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 101073W

CA Vanraj Choksi
(Partner)
Membership No. : 104270
UDIN: 22104270ARKVRJ9246

Place : Gandhinagar
Date : 08-09-2022

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 : 08-09-2022

A A Panjwani
Director
DIN 00200220

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

J B Dave
Director
DIN 08863860

Mehul Kumar Vyas
Company Secretary
PAN: ALWVPV9503C



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

22nd Annual General Meeting - Friday, 30th December, 2022 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 22nd Annual General Meeting being held at FETP, NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Friday, 30th December, 2022 at 11.30 Hrs.

Name of the Member/Proxy in Block Letters

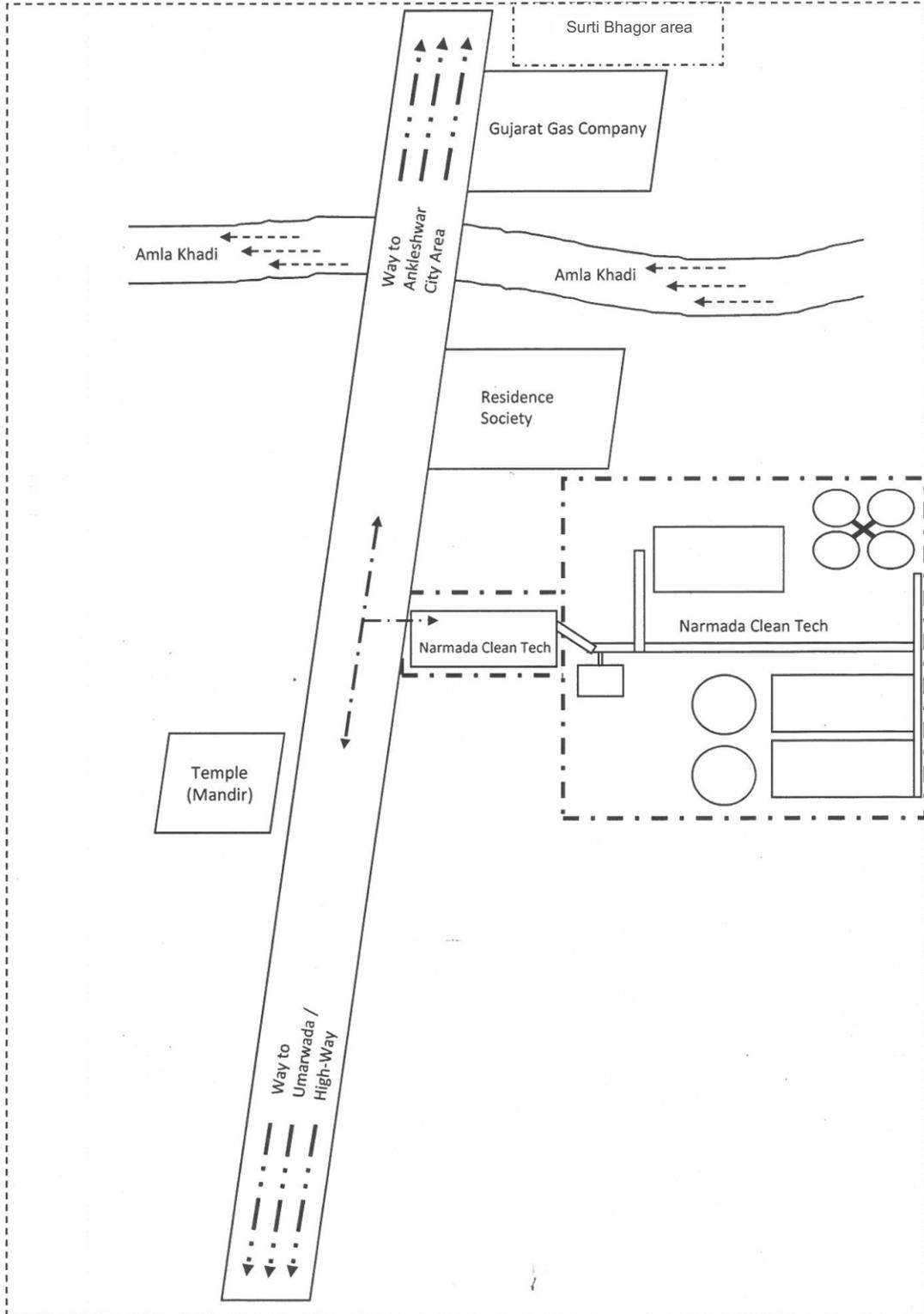
Member's/Proxy's Signature

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 22nd Annual general meeting of the company, to be held on the Friday, 30th December, 2022 At 11.30 Hrs.at Registered office of the company at Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(S)	Type of Resolution	For	Against
1.	Adoption of Audited Financial Statements	Ordinary		
2.	Re-appointment of Dr. Bharat Jain, Director	Ordinary		
3.	Re-appointment of Mr. C. B. Mehta, Director	Ordinary		
4.	Re-appointment of Mr. J. B. Dave, Director	Ordinary		
5.	To fix remuneration of Auditor of the Company.	Ordinary		
6.	Appointment of Mr. Jasubhai S. Chaudhary as Director	Ordinary		
7.	Appointment of Mr. Maheshkumar J. Patel as Director	Ordinary		
8.	Approval for Related Party Transactions	Ordinary		
9.	Approval for Related Party Transactions	Ordinary		
10.	Approval for Related Party Transactions	Ordinary		

Signed this.....day of 2022

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.



Safety Week Celebration at NCT



Fire Safety Training



Hon'ble Minister Shri Purnesh Modi Visit NCT



Tree Plantation by Mr. Yogesh Kumar of MOEF