

NARMADA CLEAN TECH LIMITED

(a subsidiary of GIDC)

14TH ANNUAL REPORT 2013-14



NARMADA CLEAN TECH LIMITED

(Formerly known as Bharuch Eco-Aqua Infrastructure Ltd.)

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

Phone No. 02646 645 285, 645 635

CIN - U99999GJ2000NPL037236



Gardening and beautification at Ankleshwar police Station under CSR head

Solar lightings at Piraman and Kantiyajal villages under CSR head



Active participation at Ankleshwar Expo 2014
Mega Industrial Exhibition: 9th to 12th January 2014

RO plant for Hansot Police Station under CSR head



NARMADA CLEAN TECH LIMITED
BOARD OF DIRECTORS (26th August 2014)

SR. NO.	BOARD MEMBERS	PRESENT POSITION	METHOD OF APPOINTMENT
1	SHRI B. B. SWAIN, IAS CHAIRMAN	VICE CHAIRMAN & MANAGING DIRECTOR, GIDC	BY VIRTUE OF POSITION
2	SHRI A.A.PANJWANI VICE CHAIRMAN	PRESIDENT, JHAGADIA INDUSTRIES ASSOCIATION	BY VIRTUE OF POSITION
3	MS. VIPRA BHAL, IAS DIRECTOR	ADDITIONAL INDUSTRIES COMMISSIONER, GoG	BY NOMINATION (IC)
4	SHRI SANJIV TYAGI, IFS DIRECTOR	DIRECTOR-GEMI	BY NOMINATION (GIDC)
5	SMT. SANJIVANI TAMHANE	DY. SECRETARY., DIPP, GoI	BY NOMINATION (DIPP)
6	DR. (PROF.) P.A. JOSHI, DIRECTOR	PROFESSOR, DDIT, NADIAD	INDEPENDENT DIRECTOR BY NOMINATION (GoI / GoG)
7	SHRI D. R. PATEL, DIRECTOR	ASST. INDUSTRIES COMMISSIONER & GM DIST. INDUSTRIES CENTRE, GoG	BY VIRTUE OF POSITION(IC)
8	SHRI BHARAT JAIN DIRECTOR	MEMBER SECRETARY, GCPC	BY NOMINATION (GIDC)
9	SHRI J. G. GAMIT DIRECTOR	SUPERINTENDING ENGINEER, (CG.BHARUCH) GIDC	BY NOMINATION (GIDC)
10	SHRI RAVI KAPOOR DIRECTOR	CHAIRMAN, ICC	BY NOMINATION (GIDC)
11	SHRI C. A. DEVANI DIRECTOR	PRESIDENT, ANKLESHWAR INDUSTRIES ASSOCIATION	BY VIRTUE OF POSITION
12	SHRI B.S.PATEL DIRECTOR	PRESIDENT, PANOLI INDUSTRIES ASSOCIATION	BY VIRTUE OF POSITION
13	GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR	DIRECTOR - HEUBACH COLOUR LTD.	BY NOMINATION (SHARE HOLDERS, ANKLESHWAR)
14	SHRI B.K.CHOUDHARY DIRECTOR	PRESIDENT & E.D., VARDHMAN ACRYLICS LIMITED	BY NOMINATION (SHARE HOLDERS, JHAGADIA)
15	SHRI MUKESH JOBANPUTRA DIRECTOR	GENERAL MANAGER, MEGHMANI ORGANICS LIMITED	BY NOMINATION (SHARE HOLDERS, PANOLI)
16	DR. RANJAN SENGUPTA, DIRECTOR	PROFESSOR IN CHEMICAL ENGINEERING & DIRECTOR, INTERNAL QUALITY ASSURANCE CELL - M S U	INDEPENDENT DIRECTOR

AUDITORS :

Manubhai & Shah.
Chartered Accountants,
(Formerly MANUBHAI & CO.)
2nd Floor, 'B' Wing, Premium House,
Near Gandhigram Rly. Station, Navrangpura,
Ahmedabad - 380 009. 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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**MEMBERS ARE REQUESTED TO BRING THE COPY OF ANNUAL REPORT
ALONGWITH THEM AT THE ANNUAL GENERAL MEETING**

NOTICE



NOTICE IS HEREBY given that the 14th ANNUAL GENERAL MEETING of the Share holders of Narmada Clean Tech Ltd. will be held at the Registered office of the Company at Surati Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 on Monday, the 29th Sept., 2014 at 3.00 PM to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri A A Panjwani, (holding DIN 00200220) 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 Shri B S Patel, (holding DIN 00346678) 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 Shri Ravi Kapoor, (holding DIN 01761752) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
5. To Re-appoint the Auditor and to fix their remuneration and in this regards to pass with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 M/s Manubhai & Shah Chartered Accountants, Ahmedabad (Firm Registration No. 106041 W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand only) plus applicable service tax and reimbursement of travel and other out-of - pocket expenses incurred in connection with audit of NCTL."

SPECIAL BUSINESS:

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

"RESOLVED THAT Ms. Vipra Bhal (holing Din 06944479) who was appointed as Director Nominee of Govt. of Gujarat by the Board of Directors, pursuant to section 161 of the Companies Act, 2013, and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from the members proposing her candidature for the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation.

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

"RESOLVED THAT Mr. C A Devani (holding DIN 00167638) who was appointed as Director Nominee of Ankleshwar Industries Association by the Board of Directors, pursuant to section 161 of the Companies Act, 2013, and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from the members proposing his candidature for the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation.



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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, read with Schedule IV to the Act, Dr. P A Joshi (holding DIN 02281321), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 1st April, 2014 to 31st March, 2019.”

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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, read with Schedule IV to the Act, Dr. Ranjan sengupta a non-executive Director of the Company, who was appointed as Director by the Board of Directors, pursuant to section 161 of the Companies Act, 2013, and who hold office upto the date of this Annual General Meeting and who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 26th Aug., 2014.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62(1)(C) and other applicable provisions of the Companies Act, 2013, and subject to Memorandum and Articles of Association of the Company and subject to approvals, permissions of the financial institutions/ statutory authorities, if any required, consent of the shareholders of the company, be and is hereby given to the Board to make a private placement offer, to issue and to allot **6,33,375** Equity Shares of Rs. 10/- each at par and that the Board is hereby authorized to make the private placement offer to following persons on preferential basis based on raw water consumption, as stated in NOC/ CCA issued by GPCB subject to Board's approval and subject to the terms and conditions of the Membership agreement.

Sr. No.	Name	Address	No. of shares	%holding of post offer
1.	Abbott Healthcare Pvt. Ltd.	901/B, GIDC, Jhagadia	360000	0.45
2.	Heubach Colour Pvt. Ltd.	9003-9010, GIDC, Ankleshwar	150654	0.19
3.	Shree Shyam Dyeing & Printing Mills	A-1, 419-420, GIDC, Ankleshwar	37500	0.05
4.	Eskay Iodine Pvt. Ltd	907/2, GIDC, Jhagadia	19050	0.02
5.	Solvay Specialities India Pvt. Ltd.	3526/27, GIDC, Panoli	21600	0.03
6.	Nandolia Organic Chemicals Pvt. Ltd.	2920, GIDC, Panoli	23565	0.03
7.	Sika India Pvt. Ltd	916, GIDC, Jhagadia	16725	0.02
8.	Shree Sainath Processors Pvt. Ltd.	3206/B, GIDC, Ankleshwar	4281	0.01
		Total No. of shares	6,33,375	0.80

FURTHER RESOLVED THAT the equity shares offered, issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company and that the draft letter of offer as approved by the Board and placed before the meeting be and is hereby approved.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the company be and is hereby authorized to do all acts, deeds, matters, and things and to take all such steps and to give such directions as may be considered necessary and to settle all questions or difficulties that may arise in such manner as the Board in its absolute discretion deem fit."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of section 13(2) or any other provisions, if any applicable, of the Companies Act, 2013, and considering Licence issued to the Company under section 25 of the Companies Act, 1956 the name of the Company be changed from its existing name "Narmada Clean Tech Ltd." to "Narmada Clean Tech" by omitting the word Limited..

FURTHER RESOLVED THAT the existing name of the Company be replaced by the new name (without the word limited) wherever existing name appears in the Memorandum and Articles of Association of the Company including change in the name clause of the Memorandum of Association of the Company."

**By order of the Board
For Narmada Clean Tech Ltd.**

**(A A Panjwani)
Vice Chairman**

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

Date: 26th August, 2014



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 NEED NOT BE A MEMBER.
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. 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.
4. Pursuant to requirements of section 113 of the Companies Act, 2013 when any company is a shareholder of NCTL a certified copy of resolution of Board of such company authorizing a person to attend AGM of NCTL is required to be submitted.

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

Item 6. Appointment of Ms. Vipra Bhal, IAS

During the year, Ms. Vipra Bhal, IAS (holding Din 06944479) has been appointed as Nominee of Govt. of Gujarat by the Board. She replaced Mr. Mukesh kumar, IAS. She was appointed as an additional Director by the Board pursuant to provisions of section 161 of the Companies Act, 2013. She hold office upto the date of this Annual General Meeting and are eligible for appointment.

The Company has received notice in writing from share holder proposing her candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 1956 along with deposit of rupees one lac.

The Board of Directors recommends her appointment.

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

Item 7. Appointment of Mr. C A Devani

During the year, Mr. C A Devani (holding DIN 00167638) being president of AIA has been appointed as Nominee of AIA by the Board. He replaced Mr. Vipul Gajera. He was appointed as an additional Director by the Board pursuant to provisions of section 161 of the Companies Act, 2013. He hold office upto the date of this Annual General Meeting and are eligible for appointment.

The Company has received notice in writing from share holder proposing his candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 1956 along with deposit of rupees one lac.

The Board of Directors recommends his appointment.

Except Mr. C A Devani, none of the Directors or Key Managerial personnel or their relatives are considered interested/ concerned in the resolution.

Item 8. Appointment of Dr. P. A. Joshi as an Independent Director

As per the provisions of section 149 of the Companies Act, 2013 (the Act) every public company having paid up capital of more than Rs. 10 crores is required to appoint minimum two independent Directors on the Board who are not liable to retire by rotation.

Dr. P A Joshi, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given consent to act as Director. He has also given a declaration that he meets with the criteria of independence as provided under section 149(6) of the Act. The Board has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

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

Dr. P A Joshi has done his Master in Chemical Engineering from UDCT Bombay University and Doctorate from IIT Bombay. He has research experience of 35 years. He presented various research papers in national and international seminar/ conferences. He supervised many research projects. Presently, he is Professor in Chemical Engineering in Dharmsinh Desai University. He has received many fellowship awards. He is member of various academic, professional committees. He has written many publications.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director and deposited a Cheque of Rs. one lakh.

The Board recommends the resolution for approval.

None of the Director, (except Dr. P A Joshi), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly or indirectly interested in this resolution.

Item 9. Appointment of Dr. Ranjan Sengupta as an Independent Director

As per the provisions of section 149 of the Companies Act, 2013 (the Act) every public company having paid up capital of more than Rs. 10 crores is required to appoint minimum two independent Directors on the Board who are not liable to retire by rotation.

Dr. Ranjan Sengupta, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given consent to act as Director. He has also given a declaration that he meets with the criteria of independence as provided under section 149(6) of the Act. The Board has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 26th August, 2014 to 25th August, 2019.

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

Dr. Ranjan Sengupta has done his M. Tech in Chemical Engineering from Nagpur University and Doctorate in Chemical Engineering from M S University of Vadodara. He has research experience of 32 years. He presented various papers in national and international conferences. He guided many research projects. Presently, he is Professor in Chemical Engineering and Director Internal Quality Assurance cell.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 the Company has received a notice in writing from a member proposing his candidature for the office of Director and deposited a Cheque of Rs. one lakh.

The Board recommends the resolution for approval.

None of the Director, (except Dr. P A Joshi), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly or indirectly interested in this resolution.



Item 10. Issue of shares

NCTL is subsidiary company of GIDC running Common Effluent Treatment Plant and allotting shares to its users/beneficiaries. The proposed Special Resolution is to facilitate issue of equity shares to its beneficiaries based on raw water consumption as per the policy decided by the Board.

In terms of provisions of section 42 of Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, it is necessary to approve the names of the allottee and to issue offer letter. The names as mentioned in the resolution are recorded and they are proposed to give offer for private placement. Accordingly, approval of shareholders are being sought to propose and confirm the names of the allottee and to issue of offer letter.

The issue of shares allotted by way of private placement offer shall be fully paid up on allotment as full amount has been received.

Further, basis or justification of price at which offer is made is that offer is made at par which is above the book value of share of the Company.

Following disclosure is produced in compliance with the provisions of Rule 13(2)(d) of Company (Share Capital and Debenture) Rules 2014:

i)	Objects of the issue;	Private placement offer is made on preferential basis based on raw water consumption, as stated in NOC/CCA issued by GPCB subject to Board's approval and subject to the terms and conditions of the Membership agreement.
ii)	The total number of shares or other securities to be issued	It is proposed to issue 6,33,375 equity shares.
iii)	The price or price band at/within which the allotment is proposed.;	The issue price is Rs. 10/- per share
iv)	Basis on which the price has been arrived at along with the report of registered valuer	The shares proposed to be issued at par at Nominal value which is above the book value of share
v)	Relevant date with reference to which the price has been arrived at;	Not Applicable The shares proposed to be issued at par at Nominal value which is above the book value of share
vi)	The class or classes of persons to whom the allotment is proposed to be made	offer is made based on raw water consumption, as stated in NOC/ CCA issued by GPCB subject to Board's approval and subject to the terms and conditions of the Membership agreement.
vii)	Intention of promoters, directors or key managerial personnel to subscribe to the offer;	Promoters, Directors or Key Managerial Personnel are not offered and they will not subscribe.
viii)	The proposed time within which the allotment shall be completed;	Allotment will be made within 120 days of approval of shareholders.
ix)	The names of proposed allottees and the percentage of the post preferential offer capital that may be held by them	As per table given in the proposed special resolution.

x)	The change in control, if any, in the company that would occur consequent to preferential offer	There will not be any change in control in the management of the Company.
xi)	The number of person to whom allotment on private placement basis have already been made during the year, in the terms of numbers of securities as well as prices	There was no private placement made during the year before this offer.
xii)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered value	The issue of shares will be for consideration in cheque only.
xiii)	The pre issue and post issue share holding pattern of the company	As per Annexure A given below.

Annexure A

Sr.	Category	Pre Issue		Post issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1.	Indian :				
	Individual	0		0	
	Bodies corporate	41995000	52.97	41995000	52.55
	Sub Total	41995000	52.97	41995000	52.55
2.	Foreign Promoters	0	0	0	0
	Sub Total (A)	41995000	52.97	41995000	52.55
B.	Non-Promoters' holding				
1.	Institutional investors	0	0	0	0
2.	Non - Institution :				
	Private Corporate Bodies	37284674	47.03	37918049	47.45
	Directors and Relatives	0	0	0	0
	Indian public	0	0	0	0
	Others (Including NRIs)	0	0	0	0
	Sub Total (B)	37284674	47.03	37918049	47.45
	GRAND TOTAL	79279674	100	79913049	100

The Board recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives are interested in the proposed resolution.



Item No. 11. To Omit the word Limited form name

Based on the direction received from the Department of Industrial Policy and Promotion to register the Company under the provisions of Section 25 of the Companies Act, 1956, the Shareholders of the Company have passed Special Resolutions at the 12th Annual General Meeting of the Company held on 22nd Sept., 2012 and accorded their consent and approval to convert the Registration of the Company under Section 25 of the Companies Act, 1956. The shareholders are aware that the Company has already received licence under section 25 of the Companies Act. The Board of Directors at its meeting held on 11th Dec., 2013 resolved to omit the word limited in the name of the Company.

Pursuant to provisions of section 13(2) of the Companies Act, 2013 an existing name of the Company can be changed by passing special resolutions by the shareholders at their General Meeting. Hence, this resolution is placed for approval of shareholders.

None of the directors or key managerial personnel are directly or indirectly, interested in the aforesaid resolution

The Board of Directors recommends this resolution for your approval.

**By order of the Board
For Narmada Clean Tech Ltd.**

**(A A Panjwani)
Vice Chairman**

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

Date: 26th August, 2014

DIRECTORS' REPORT

To,
The Members,
Narmada Clean Tech Ltd.

The Directors have pleasure in presenting 14th ANNUAL REPORT alongwith audited Statement of Accounts of NCTL for the year ended on 31st March, 2014.

Financial Highlights 2013-14

(₹ In lacs)

Particulars	As at 31/03/2014	As at 31/03/2013
Service Income including other income	4250.27	3731.35
Less : Expenditure	3205.15	2679.08
Earning before Finance cost, Dep. & Tax	1045.12	1052.27
Less : Depreciation & Prior Year Depreciation	1394.49	952.30
Earning before Finance cost & Tax	-349.38	99.96
Less : Finance Cost	75.63	146.28
Loss before Tax	-425.00	-46.32
Add : Deferred Tax Liabilities (392.91-55.00)	337.90	-119.01
Less :Exceptional & Extraordinary Items	0.00	0.00
Loss transfer to Balance sheet	-87.10	-165.33

Working and operation of Final Effluent Treatment Plant (FETP) & Conveyance Project:

FETP and conveyance plant is operating since commissioning i.e. 1st December, 2006 and all unit operations are running satisfactorily since then. NCTL is having ISO 14001:2004 certifications since December - 2008.

NCTL got registered under section 25 of the Companies Act 1956 (section 08, Companies Act 2013)

NCTL has consent to operate for 40 MLD.

NCTL is setting up a separate conveyance line exclusively for Jhagadia Industrial Estate and it has consent to establish for 35 MLD. After commissioning of this project, total conveyance capacity would be 75 MLD.

To improve process performance further, eco-friendly and more efficient equipment like pressure filter and aspiration aerators are installed.

NCTL has framed and implemented strict & strategic monitoring and control policy for pollution control at source.

NCTL is proactive towards environmental control.

Service of NEERI has been retained for:

- Assessment of NCTL operated FETP and its adequacy to treat additional load. Order placed in February 2010. Report received.
- Laboratory / Plant probe studies for up gradation of performance of FETP. Order placed in June, 2011. Study is completed & report preparation is under progress. Report is expected by end of December 2014.



All other project components under IIUS-2003 viz. augmentation of underground drainage system at Ankleshwar, CTDC, DPMC and center for excellence are also operating satisfactorily.

Jhagadia Pipeline Project:

Estimated Project cost: Rs. 143.00 Cr.

Means of Finance:

(in Cr.)

Sr. No.	Description	Means of Finance	Actual Receipt	Actual Expenditure
1	Equity			
	GIDC	9.55	9.54	
	Member Industries	8.36	7.74	
2	Subsidy			
	under ASIDE	65.00	45.06	
	under AEPMI	26.00	16.50	
3	Interest Free Refundable Deposit from MI	26.10	24.24	
4	Term Loan (Debt.)	7.99	1.00	
	Total.....	143.00	104.08	101.98

Status:

Segment	Total length In Meter	ROU cleared	Pipe Supplied	Pipe laid
A	16728	14216	15737	14812
B	21073	19493	20933	19769
C	20697	19855	20358	19994
Total	58498	53564	57028	54575
D (C.S. Pipeline)	1600	1600	1600	1576
	60098	55164	58628	56151

One of the major significant reasons for delay is severe socio-political protests.

Planning:

- Laying of balance pipeline December 2014
- Construction of valve chambers and booster pumping station. December 2014
- Hydro test and pre-commissioning January 2015
- Commissioning April 2015

Corporate Governance

NCTL firmly believes in transparency in its dealings and lays emphasis on integrity. NCTL 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.

Responsibilities

The Board has a formal schedule of matters reserved for its consideration and decisions, which includes reviewing corporate performance, ensuring adequate availability of financial resources and reporting to the share holders. Board members ensure that their other responsibilities do not materially affect their responsibilities as a Director 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. Executive Committee :

This committee is constituted for taking decisions in various areas such as operations, projects, finance, purchase, administration, monitoring, grievances etc.

The composition of Executive Committee is as under:

1. Shri A A Panjwani	Convener
2. Shri J G Gamit	Member
3. Shri Bharat Jain	Member
4. Dr. P A Joshi	Member
5. Shri B S Patel	Member
6. Shri C A Devani	Member
7. Gp. Cap. A G Chitre	Member

B. Audit Committee:

The Audit Committee was re-constituted and scope is extended as per requirements of Section 177 of the Companies Act, 2013. The composition of Audit Committee are as under;

1. Dr. P. A. Joshi	Chairman of Committee
2. Mr. Bharat Jain	Member
3. Dr. Ranjan Sengupta	Member

C. Nomination and Remuneration Committee

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

1. Mr. A A Panjwani	Chairman of Committee
2. Dr. P. A. Joshi	Member
3. Dr. Ranjan Sengupta	Member

Internal Auditors

The Company has appointed M/s Surti & Talati. Chartered Accountants, Ankleshwar to conduct Internal Audit of NCTL for the year ending on 31st March, 2015.

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

The information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo are Nil.



Personnel

As required by provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 as amended the names and other particulars who are drawing remuneration of Rs. 60.00 lacs p.a. or more or Rs. 5.00 lacs p.m. or more are NIL.

Director's Responsibility Statement

Pursuant to provisions under section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. in the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. the directors have selected such accounting policies, consulted the statutory auditors and applied them consistently making 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.
3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the accounts on a going concern basis.

Directors

Mr. A A Panjwani, Mr. B S Patel and Mr. Ravi Kapoor retire by rotation at the forthcoming Annual General Meeting of NCTL, who being eligible offer themselves for re-appointment.

On 25/06/2014 Ms Vipra Bhal, IAS has been appointed as Nominee Director of Govt. of Gujarat in place of Mr. Mukesh Kumar. On 26/08/2014 Mr. C A Devani has been appointed as Director being President of AIA in place of Mr. Vipul Gajera.

Dr. Ranjan Sengupta has been appointed as an independent requirement as per requirement of Section 149 of the Companies Act, 2013 on 26/08/2014.

The Board appreciates acknowledge the efforts and contributions of out going Directors Mr. Mukesh kumar and Mr. Vipul Gajera. The Board welcomes Ms. Vipra Bhal, Mr. C A Devani and Dr. Ranjan Sengupta on the Board of NCTL.

Auditors

M/s Manubhai & Shah, Chartered Accountants, Ahmedabad, (Firm Registration No. 106041 W), the statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company but are eligible for reappointment. The Board recommends the re-appointment. Shareholders are requested to reappoint the Auditors for the financial year 2014-15 and authorize the Board to fix their remuneration.

The observations of the Auditors are self explanatory and do not call for further explanations

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 NCTL. The Board expresses its thanks to the employees for their efforts

on behalf of the Board

Place: Gandhinagar

Date: 26th August, 2014

(B B Swain)
Chairman

Compliance Certificate

[as per rule 3 of the Companies (Compliance Certificate) Rules, 2001]

CIN No. of the Company: U99999GJ2000NPL037236

Nominal Capital: Rs. 85,00,00,000/-

To,
The Members,
Narmada Clean Tech Limited
Surti Bhagor, Nr. Gujarat Gas Office,
Umarwada Road, Ankleshwar 393 001.

We have examined the registers, records, books and papers of Narmada Clean Tech Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year beginning from 1st April, 2013 and ending on 31st March, 2014. It is also mentioned that from 12th Sept., 2013 some of the sections of the Companies Act, 2013 have been made applicable, are not mentioned separately and their compliances are checked.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year;

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, at the time stated in the said annexure.
3. The Company, being a public limited Company, the restrictive clauses as provided in section 3(1)(iii) of the Act is not applicable. Hence, comments are not required.
4. The Board of Directors met 5 times in a year on 19th June, 2013, 7th August, 2013, 21st October, 2013, 11th December, 2013 and 6th March 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed, in the Minutes Book maintained for the purpose
5. The Company was not required (and not opted) to close its Register of Members, during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 26th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and/ or persons or firms or companies referred in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.



10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued duplicate share certificates during the financial year.
13. (i) There was no allotment/ transfer/ transmission of securities during the financial year;
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
(iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
(iv) The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
(v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There is no appointment of alternate Director and Director to fill casual vacancy. However, during the year Shri Sanjivani Tamhane has been appointed as Nominee Director and Shri Daniel Richards ceased as Director. The intimation of appointment and cessation has been filed with the MCA portal.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such other authorities as may be prescribed under the various provisions of the Act during the financial year. It is noted that the Company has received license under Section u/s 25 dated 2nd September, 2013.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued shares, debentures or other securities during the financial year
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any redeemable preference shares or debentures and hence the question of redemption does not arise at all.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including unsecured loans falling within the purview of sections 58A during the financial year. The Company has accepted Interest Free Refundable Deposits from member industries pursuant to approval of the Central Govt. u/s 58A(8).
24. The amount borrowed by the Company during the financial year ending 31st March, 2014 is within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act, have been passed in duly convened 3rd Annual General Meeting held on 30th Sept., 2003.
25. The company has not made any loans or investments, in other body corporate (not given guarantees or provided securities to other bodies corporate) and consequently no entries required to be made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. No prosecution has been initiated against the Company or no show cause notices have been received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any security deposits from its employees during the financial year.
33. The Company has not constituted for its employees, Provident Fund scheme of its own, as per the meaning of section 418 of the Act.

**For J. J. Gandhi & Co.
Company Secretaries**

**Place: Vadodara
Date: 26th Aug., 2014**

**(J. J. Gandhi)
Proprietor**



ANNEXURE 'A'

Registers as maintained by the Company

1. Register of Members u/s 150
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretary u/s 303
4. Registers of Directors shareholding u/s 307
5. Register of contracts, companies and firms in which directors etc. are interested u/s 301(3).
6. Register of charges u/s 143
7. Minutes of Meeting of Board of Directors
8. Minutes of General Meeting

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March, 2014.

Sr. No.	Form No.	Field Under sec.	For	SRN No.	Uploaded with MCA21 on
1.	Form 23AC & 23ACA XBRL	220	Balance sheet and its attachment for FY 2011-12	Q05702881	10/01/2013
2.	Form 23AC & 23ACA XBRL	220	Balance Sheet and its attachment for FY 2012-13	Q14654131	19/10/2013
3.	Form 20B	159	Annual Return	Q14654131	29/11/2013
4.	Form 8	124	Creation of Charge	B87190948	19/10/2013
5.	Form 23	192	Filing of special Resolution passed at the AGM	S24223067	21/10/2013
6.	Form 32	303	Intimation of Apointment of Ms. Sanjivani Tamhane	B89932636	27/11/2013



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
NARMADA CLEAN TECH LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **NARMADA CLEAN TECH LIMITED ('theCompany')** which comprise the Balance Sheet as at March 31, 2014, the Income and Expenditure Account and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for 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 standards referred to sub-section (3C) of Section 211 of the Companies Act, 1956 (the Act) which continue to be applicable in respect of section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- I. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii. in the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.
- iii. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

5. Emphasis of Matter

We draw attention to

- a) Note 2.9 to the financial statements, relating to detailed bifurcation of Equity Share Capital into 'subscribed and fully paid' & 'subscribed but not fully paid', due to non reconciliation of the amount of Share Capital and Calls In Arrears with list of share holders.
- b) Note 15.3 to the financial statements, relating to pending Income Tax Assessment and consequently possibility of refund of Advance Tax receivable as stated thereon.

Our opinion is not qualified in respect of above matters.

6. Reports on Other Legal & Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, the said order is not applicable to the company as the company has obtained license under section 25 of the Act.
- ii. As required by section 227 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Income and Expenditure Account and Cash Flow Statement are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Income and Expenditure Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act which continue to be applicable in respect of section 133 if the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For Manubhai & Shah
Chartered Accountants
Firm Registration No. 106041W**

**Place: Ahmedabad
Date: 28th, August, 2014**

**Partner: G. R. Parmar
Membership No.: 121462**



Narmada Clean Tech Limited

Balance Sheet As At March 31, 2014

Amount in ₹

Particulars	Note No.	As At March 31,	
		2014	2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	2	784,781,796	780,050,136
b Reserves & Surplus	3	1,569,297,064	1,442,280,590
		2,354,078,860	2,222,330,726
2 Non Current Liabilities			
a Long Term Borrowings	4	300,357,338	297,072,495
b Deferred Tax Liabilities (Net)	5	-	39,290,676
c Other Long Term Liabilities	6	11,850,035	6,160,177
d Long Term Provisions	7	3,874,567	5,375,346
		316,081,940	347,898,694
3 Current Liabilities			
a Short Term Borrowings	8	11,872,435	410,000
b Trade Payable	9	36,624,513	26,836,320
c Other Current Liabilities	10	48,747,252	81,419,850
d Short Term Provision	11	1,681,448	-
		98,925,648	108,666,170
Total		2,769,086,447	2,678,895,591
II ASSETS			
1 Non Current Assets			
a Fixed Assets:	12		
i Tangible Assets		1,408,817,149	1,539,934,336
ii Capital Work in Progress		952,969,731	683,072,082
iii Preliminary & Pre Operative Expenses		-	3,678,187
		2,361,786,879	2,226,684,605
b Investments	13	1,000,000	1,000,000
c Long Term Loans and Advances	14	8,087,850	95,235,452
d Other Non Current Assets	15	38,737,310	98,573,375
		2,409,612,040	2,421,493,432
2 Current Assets			
a Inventories	16	16,455,879	21,402,218
b Trade Receivables	17	44,504,870	68,356,532
c Cash and Bank Balances	18	206,232,900	156,136,733
d Short-Term Loans and Advances	19	20,596,643	10,923,662
e Other Current Assets	20	71,684,115	583,014
		359,474,408	257,402,159
Total		2,769,086,447	2,678,895,591
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 34		

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

As per our audit report of even date attached

Manubhai & Shah
Chartered Accountants
Firm Registration No.106041W

For and on behalf of the Board

Partner: G. R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date : August 28th, 2014

Vice Chairman Director Director
Place: Ankleshwar
Date: August 26th, 2014



Narmada Clean Tech Limited

Income and Expenditure Account for the Year ended March 31, 2014

Amount in ₹

Particulars	Note No.	For the Year Ended March 31,	
		2014	2013
I Revenue from Operations	21	389,907,667	352,547,979
II Other Income	22	35,119,124	20,586,910
III Total Revenue (I + II)		425,026,791	373,134,889
IV Expenses			
a Cost of Materials Consumed	23	18,865,169	13,423,838
b Employee Benefits Expense	24	32,258,531	30,706,423
c Finance Cost	25	7,562,860	14,628,494
d Depreciation	12	98,940,720	95,230,387
e Prior Year Depreciation	12	40,508,380	-
f Other Expenses	26	269,391,533	223,777,995
V Total Expenses		467,527,193	377,767,136
VI (Loss) before Tax		(42,500,402)	(4,632,247)
VII Tax Expenses			
Current Tax		(5,500,000)	-
Adjustment of Deferred Tax Liability	5	39,290,676	(11,901,044)
VIII (Loss) for the Year		(8,709,726)	(16,533,291)
Earning / (Loss) Per Equity Share			
Basic		(0.11)	(0.21)
Diluted		(0.11)	(0.21)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 34		

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

As per our audit report of even date attached

Manubhai & Shah
Chartered Accountants
Firm Registration No.106041W

For and on behalf of the Board

Partner: G. R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date : August 28th, 2014

Vice Chairman Director Director
Place : Ankleshwar
Date : August 26th, 2014

Narmada Clean Tech Limited
Cash Flow Statement for the year ended on 31st March 2014



Amount in ₹

Sr. No.	Particulars	For the Year ended on March 31st, 2014	For the Year ended on March 31st, 2013
A	Cash flow from Operating Activities		
	Net ProfitbeforeTax	(42,500,402)	(4,632,247)
	Adjustments for:		
	Interest Income	(12,208,382)	(8,563,915)
	Depreciation (Including prior year depreciation)	139,449,100	95,230,387
	Provision for Impairment	19,843,714	-
	Preliminary Expenses Written off	3,678,187	1,695,324
	Grant Income	(272,183)	-
	Prior Period Income	(13,393,676)	-
	Liability No longer required	(9,159,648)	-
	Interest and Finance charges	7,562,860	14,628,494
	Prior Period Expenses	13,575,107	-
	Provision for Gratuity	(18,577)	615,842
	Provision for Leave Encashment	(152,022)	568,665
	Provision for Supper Annuation	351,268	412,658
	Provision for Obsolete Inventory	716,349	-
	Provision for doubtful debt	23,389,293	-
	Operating Profit before Working Capital Changes	130,860,988	99,955,208
	Movements in Working Capital:		
	Decrease / (Increase) in Inventories	4,229,990	(3,007,959)
	Decrease / (Increase) in Trade Receivables	462,369	(5,414,751)
	Decrease / (Increase) in Loans & Advances	(8,670,982)	(88,462,979)
	Decrease / (Increase) in Other Assets	46,651,198	9,434,211
	(Decrease) / Increase in Trade Payables	18,947,841	145,172,350
	(Decrease) / Increase in Others Liabilities	2,008,415	13,773,284
	Cash generatedfromOperations	194,489,819	171,449,364
	Direct Taxes Paid	(6,071,056)	(5,088,962)
	Net Cash Used In OperatingActivities- A	188,418,763	166,360,402
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Including Capital WIP and Capital Advances)	(211,927,674)	(193,602,295)
	Interest	12,208,382	8,563,915
	Net Cash Used In Investing Activities - B	(199,719,292)	(185,038,380)
C	Cash Flow from Financing Activities		
	Interest and Finance Charges	(7,562,860)	(14,628,494)
	Penalty For Quality Defaulter	-	2,050,661
	Receipt Of Government Grant	78,319,773	181,109,000
	Receipt Of Members' Contribution	-	3,000,000
	Proceeds from / (Repayment of) Borrowings (Net)	(14,243,878)	(66,431,440)
	Proceeds From Issue Of Share Capital	4,883,660	1,372,560
	Net Cash fromFinancing Activities - C	61,396,695	106,472,287
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	50,096,167	87,794,309
	Cash & Cash Equivalents as at beginning of the Year	156,136,733	68,342,424
	Cash & Cash Equivalents as at End of the Year	206,232,900	156,136,733



Narmada Clean Tech Limited
Cash Flow Statement for the year ended on 31st March 2014

Amount in ₹

Sr. No.	Particulars	For the Year ended on March 31st, 2014	For the Year ended on March 31st, 2013
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Notes:

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

2 Components of Cash and Cash equivalents.

Amount in ₹

Particulars	2013-14	2012-13
Cash on hand	61,589	145,926
Balance with banks:		
In Current Account	36,041,311	47,082,807
In Fixed Term Deposit Account	170,130,000	108,908,000
Cash and Cash equivalents closing balance as per Cash Flow	206,232,900	156,136,733

3 Figures in bracket indicates cash outflows.

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

Manubhai & Shah
Chartered Accountants
Firm Registration No.106041W

For and on behalf of the Board

Partner: G. R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date : August 28th, 2014

Vice Chairman	Director	Director
Place: Ankleshwar		
Date: August 26th, 2014		

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Note No. 1 : Significant Accounting Policies

1. Background of the Company

The Company was registered as public limited company under the Companies Act, 1956. During the year Company has obtained license under Section 25 of the Companies Act, 1956 dated August 30, 2013. The fresh certificate of registration is pending to be obtained. The Company is subsidiary of Gujarat Industrial Development Corporation (GIDC). GIDC is a corporation setup under the Gujarat Industrial Development Act, 1962. NCTL 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. The new conveyance line from Jhagadia to Kantiyajal is being laid having consent to establish for 35 MLD.

NCTL 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 NCTL. NCTL 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, NCTL. NCTL further polished it upto marine standards and disposed off deep into the sea. NCTL is having strict and strategic monitoring and control policy for imparting discipline so far as quality and quantity of effluent is concerned, from its member industries. NCTL has also retained third, independent, schedule-I and university based party for parallel monitoring.

As per GPCB Guidelines it is essential to have membership of NCTL pipeline project for Members Industries of Ankleshwar, Jhagadia and Panoli Industrial Estate. NCTL 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. On receipt of full amount of CCC, the member is issued Equity Shares for a specified portion of the CCC and the balance is converted into Interest Free Refundable Deposits (IFRD) as approved by the management. In case of delayed payment of CCC by members the interest is charged and collected at the rates approved by management.

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

Sr No	Project	RO
1	Final Effluent Treatment & Conveyance Plant (FETP)	NCTL
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.



Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014

FETP being a prime project, operated and maintained by NCTL itself. FETP and 55km long conveyance system has been commissioned in December 2006. NCTL is having revenue collection strategy and price matrix. Recurring cost based on this price matrix has been charged to the user industries.

Other projects are being operated and maintained by respective ROs.

2. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which, as per clarification issued by the Ministry of Corporate Affairs, continue to apply under section 133 of the Companies Act, 2013) and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956.

3. Use of Estimates

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

4. Fixed Assets

- a) Fixed Assets are stated at the original cost including freight, duties, taxes and other incidental expenses related to acquisition and installation of fixed assets.
- b) Assets under construction / erection / installation of the projects are shown as work in progress.

5. Depreciation

- a) Depreciation on fixed assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- b) Depreciation, on additions / deletions of fixed assets during the year, has been provided proportionately from the date of assets put to use / sold.
- c) Assets costing less than Rs. 5,000/- each are depreciated fully in the year in which they are put to use / acquired.

6. Impairment

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

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



7. Revenue Recognition

- a) Effluent Treatment Charges including supplementary charges: The Revenue is recognized on Effluent treatment charges (ETC) based on the water discharges and tariff of policy based on level of COD discharged by the respective Members unit. The revenue on Supplementary bill and penalty are recognized when the level COD discharged by the Member units are higher than the permissible limit.
- b) Interest on delayed payments: The interest is being charged to the Members @ 12% p.a., where the payment is realized after the date it is due.
- c) Interest on fixed deposits with banks is recognised on time proportionate basis.
- d) Interest on delayed payment of Capital Commitment Charges is recognised on actual basis.
- e) All other income and expenditure are recognized and accounted for on accrual basis.

8. Grant

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

9. Contribution from Members Industries

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

10. Inventories

Inventories of Raw Materials, Stores and Spares are valued at lower of cost and net realisable value. Cost is determined on First In First Out (FIFO) Method.

11. Investments

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

Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments. Such reduction being determined and made for each investment individually.

12. Employee Benefits

- a) Post employment benefits under defined benefit plans are recognized as an expense in the profit and loss 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 profit and loss account of the year in which the related services is rendered.
- c) Other long-term employee benefits are recognized as an expense in the profit and loss 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, at the discounting rate.



Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014

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

13. Borrowing Costs

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. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred

14. Taxation

Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rate enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset is recognized on carried forward losses (if any) under tax laws, only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. At each reporting date, the unrecognized deferred tax assets is reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against the current tax liabilities.

15. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable distribution tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of any dilutive potential equity shares

16. Provision, Contingent Liabilities and Contingent Assets

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

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

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

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
2	Share capital		
2.1	Authorised Share Capital	850,000,000	850,000,000
	85,000,000 Equity Share of Rs. 10 each		
2.2	Issued Share Capital	792,796,740	787,334,730
	79,279,674 (P.Y. 78,733,473) Equity Share of Rs. 10 each		
2.3	Subscribed and Paid up Share Capital	792,796,740	787,334,730
	79,279,674 (P.Y. 78,733,473) Equity Share of Rs. 10 each		
	Less: Calls Unpaid (In Arrears)	(8,014,944)	(7,284,594)
		784,781,796	780,050,136
2.4	Forfeited Shares	5 34 000	5 34 000
	1,33,500 (P.Y. 1,33,500) Equity Share of Rs. 10 each, Rs. 4 Paid Up		
2.5	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 Rs. 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 25 of the Companies Act 1956 (Section 8 of the Companies Act 2013) hence it can not distribute the profit by way of dividend to its member.		
iv	In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.		
v	The number of shares stated as issued, subscribed and paid up share capital is calculated as follows:		
	Particular	2014	2013
	No. of shares as per last balance sheet	78,791,308	78,713,517
	Add: Allotment of Shares during the year	488,366	211,291
	Less: Share Forfeiture during the year	-	133,500
	No. of shares as at the last date	79,279,674	78,791,308

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

Name of Shareholder	2014		2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gujarat Industrial Development Corporation	41,995,000	52.97%	41,995,000	53.34%
Total	41,995,000	52.97%	41,995,000	53.34%



Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014

Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
2.7	Board of Directors of the Company has in its 50th Board meeting decided that new member will be allotted equity shares having value equivalent to 30% of Capital Commitment Charges (CCC) and the balance amount of 70% of CCC, will be transferred and credited to Interest Free Refundable Deposits. As at March 31, 2014, CCC of Rs. 90,716,088 is outstanding in the books against which the company is committed to allot 2,721,483 equity shares valuing to Rs. 27,214,830 (30% of CCC) to its members. The above mentioned shares will be allotted to respective members on receipt of clearance certificate / permission from Gujarat Pollution Control Board.		
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, 2014.		
2.9	The Company has not bifurcated equity share capital into 'subscribed and fully paid' & 'subscribed but not fully paid', due to pending non reconciliation of the amount of Share Capital and Calls In Arrears with list of share holders.		
3	Reserves and Surplus		
3.1	Government Grant as Promoters Contribution for Various Projects		
	As per last Balance Sheet	1,557,233,980	1,376,124,980
	Received during the year	138,803,000	181,109,000
	Closing Balance	1,696,036,980	1,557,233,980
3.2	Government Grant for Construction of RCC Road		
	As per last Balance Sheet	-	-
	Received during the year	10,000,000	-
	Adjusted for Depreciation and impairment	(272,183)	-
	Closing Balance	9,727,817	-
3.3	Members Contribution as Promoter's for Various Projects		
	As per last Balance Sheet	138,729,817	135,729,817
	Received during the year	-	3,000,000
	Closing Balance	138,729,817	138,729,817
3.4	Capital Reserve For Forfeiture Shares		
	Balance of the Previous Year	382,000	-
	Adjustment:		
	Addition during the year	152,000	382,000
	Closing balance	534,000	382,000
3.5	Capital Reserve		
	As per last Balance Sheet	2,319,000	-
	Adjustment:		
	Addition during the year	-	2,319,000
	Transferred to Income & Expenditure Account	(2,319,000)	-
	Closing Balance	-	2,319,000

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
3.6 Reserve for ARAIL Building			
As per last Balance Sheet		4,073,000	-
Adjustment:			
Addition during the year		-	4,073,000
Transferred to Income & Expenditure Account		(4,073,000)	-
Closing Balance		-	4,073,000
3.7 ISO Subsidy Received From ARAIL			
As per last Balance Sheet		198,000	198,000
Adjustment:			
Transferred to Income & Expenditure Account		(198,000)	-
Closing Balance		-	198,000
3.8 Quality Defaulter Penalty - Reserve			
As per last Balance Sheet		9,654,618	7,693,957
Adjustment:			
Addition during the year		-	1,960,661
Transferred to Prior Year Income		(9,654,618)	-
Closing Balance		-	9,654,618
3.9 Quality Defaulter Restoration- Reserve			
As per last Balance Sheet		465,000	375,000
Adjustment:			
Addition during the year		-	90,000
Transferred to Prior Year Income		(465,000)	-
Closing Balance		-	465,000
3.10 Membership Fees			
As per last Balance Sheet		2,837,000	2,837,000
Adjustment:			
Transferred to Prior Year Income		(2,837,000)	-
Closing Balance		-	2,837,000
3.11 Income & Expenditure Account Surplus:			
As per last Balance Sheet		(273,611,825)	(250,686,532)
Adjustments:			
Capital Reserve		2,319,000	-
Reserve for ARAIL Building		4,073,000	-
ISO Subsidy Received From ARAIL		198,000	-
Transferred from Income & Expenditure Account		(8,709,726)	(16,533,293)
Transferred to Reserve for ARAIL Building		-	(4,073,000)
Transferred to Capital Reserves		-	(2,319,000)
Closing Balance		(275,731,550)	(273,611,825)
		1,569,297,064	1,442,280,590



Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014

Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
4	Long Term borrowings:		
a.	Secured Borrowings		
4.1	Term loans from		
	Banks (Effective Rate of Interest being 12.00 %)	491,633	902,009
	Others	-	28,800,000
		491,633	29,702,009
b.	Unsecured Borrowings		
4.2	Interest Free Refundable Deposit (IFRD)	175,945,930	164,550,630
4.3	Operation & Maintenance Deposit (O&M Deposits) - Member Industries	33,203,687	31,076,857
4.4	Capital Commitment Charges (CCC)	90,716,088	71,742,999
		299,865,705	267,370,486
		300,357,338	297,072,495
-	Term loans from the banks are secured against hypothecation of vehicles purchased and are repayable in 3 to 5 year installments.		
-	IFRD is unsecured deposits taken from member towards capital contribution and are repayable on closer of business by the member.		
-	O & M Deposits are collected from members towards the treatment of affiliated water discharged by them. The deposit value is decided based on the discharge capacity of the unit. The same is unsecured and the company is paying interest at the rate of 5% per annum. The O & M Deposits are repayable on closer of business by the member.		
-	CCC is collected from the new members towards capital commitment in installments as per the policy adopted by the company. The company will allot equity share having value equivalent to 30% of CCC and IFRD having equivalent value if 70 % of CCC once the member get clearance certificate from Gujarat Pollution Control Board. CCC are interest free.		
5	Deferred Tax Liabilities		
	Deferred Tax Liabilities (Refer Note 33)	-	39,290,676
		-	39,290,676
6	Other Long term Liabilities		
6.1	Trade Payable (Refer Note 9)	5,723,533	5,723,533
6.2	Retention Money	6,126,502	436,644
		11,850,035	6,160,177
7	Long Term Provisions		
7.1	Provision for Employee Benefits :		
	Gratuity	1,916,689	1,987,137
	Leave Encashment	1,842,658	2,185,908
	Super Annuation	115,220	1,202,301
		3,874,567	5,375,346

* The Company's gratuity plan and leave encashment are not funded. The company has first time obtained actuary report for the purpose of valuation of gratuity and leave encashment liability to comply with the requirements of Accounting Standard 15 "Employee Benefits". Therefore previous year details in respect of the disclosure requirement as specified in Accounting Standard 15 are not given. The following table sets out the details of gratuity and leave encashment provisions made by the Company :

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
I	Changes in Present Value of Obligations:		
		For period ended	
		Gratuity 2014	PL Encashment 2014
	Present Value of Obligation as at the beginning of the year	1,987,137	2,185,908
	Current Service Cost	420,802	225,943
	Interest Cost	163,939	180,337
	Actuarial (gain) / Loss on obligations	(603,318)	(558,302)
	Benefits paid		
	Present value of Obligation as at the end of the year	1,968,560	2,033,886
II	The amount recognised in Balance Sheet:		
	Present value of Obligation as at the end of the year	1,968,560	2,033,886
	Fair Value of Plan Assets at the end of the year	-	-
	Net Liability recognized in Balance sheet	1,968,560	2,033,886
III	Amount recognised in Income and Expenditure Account:		
	Current Service Cost	420,802	225,943
	Interest Cost	163,939	180,337
	Net Actuarial (gain) / Loss recognised in the year	(603,318)	(558,302)
	Expenses Recognized in the Income and Expenditure Account	(18,577)	(152,022)
IV	Assumptions:		
	Mortality Table	(Indian Assured Life Mortality)	
		2006-08	2006-08
	Discount Rate	9.31%	8.00%
	Rate of increase in compensation levels	7.00%	5.50%
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
8	Short Term Borrowings		
8.1	Secured (Repayable on Demand)		
	Working Capital Finance From Bank *	11,587,435	-
	(Effective Rate of Interest being 12.75%)		
8.2	Unsecured		
	Deposits	285,000	410,000
		11,872,435	410,000
*	First pari-passu charge (with IDFC Limited) on present / future movable and immovable fixed assets and book debts / other receivables of the Company and exclusive charge over stock of the Company.		
9	Trade Payables		
	Micro, Small and Medium Enterprises *	-	-
	Trade Payables	36,624,513	26,836,320
		36,624,513	26,836,320



Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014

Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
*	The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium enterprises development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2014 has been made in the financial statements based on information received and available with the company.		
10	Other Current Liabilities		
10.1	Current Maturities of Long Term Debt		
	From Banks *	10,410,376	278,401
	From Others **	28,800,000	67,923,130
10.2	Retention money	7,130,516	1,783,507
10.3	Statutory Dues	1,391,627	1,704,815
10.4	Other Payables #	1,014,733	9,729,997
		48,747,252	81,419,850
*	Includes Rs.410,376 (P.Y. Rs.278,401) towards repayment of Car Loan secured against hypothecation of car and Rs.10,000,000 (P.Y. Rs. Nil) towards term loan obtained from Bank of Baroda which is secured against First pari-passu charge (with IDFC Limited) on present / future movable and immovable fixed assets and book debts / other receivables of the Company and exclusive charge over stock of the Company.		
**	The outstanding balance of current maturities of long term debt from others includes pending installments from Infrastructure Development Finance Company Limited (IDFC Ltd.) of Rs.28,800,000 (P.Y. Rs.38,400,000) which is secured against first charge on all movable and immovable properties, Operating Cash Flows, Book Debts, Receivables, Other Revenues and value of intangible assets. It is also secured by unconditional and irrevocable guarantee of Gujarat Industrial Development Corporation. And Rs Nil (P.Y. Rs 29,523,130) from Gujarat Industrial Development Corporation - Jaghadia as bridge loan for Jaghadia Project.		
#	Other Payable includes Share Application Money of Rs. 836,783 (P.Y. Rs. 836,783) due to be transferred to Investor Education and Protection Fund since it is outstanding for more than 7 years.		
11	Short Term Provisions		
	Provision for Employee Benefits :		
	Gratuity	51,871	-
	Leave Encashment	191,228	-
	Super Annuation	1,438,349	-
		1,681,448	-
12	Fixed Assets Note on Page No.: 34		
13	Investments		
	(Long Term - At Cost)		
	In Unquoted Fully Paid Up Equity Shares of 100,000 Equity Shares of Rs. 10 each in Ankleshwar Research & Analytical Infrastructure Limited	1,000,000	1,000,000
		1,000,000	1,000,000
14	Long Term Loans and Advances		
	(Unsecured, Considered Good)		
14.1	Inter Corporate Loan	8,051,670	9,053,670
14.2	Advance for Capital Expenditure	36,180	86,181,782
		8,087,850	95,235,452
15	Other Non Current Assets		
15.1	Receivables: (Due From Members)		
	(Unsecured, Considered Good unless otherwise stated)		
	Outstanding Trade receivables for a period more than Six Months		
	Considered Doubtful	23,389,293	-

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
	Less : Provision for bad and doubtful debt	23,389,293 (23,389,293)	- -
		-	-
15.2	Security Deposits *	14,216,992	67,408,831
15.3	Advance Income Tax (Net of Provision of Rs. 5,500,000. P.Y. Rs. Nil)**	24,520,318	31,164,544
		38,737,310	98,573,375
* Includes Rs. 1,885,505 as fixed deposits and accrued interest thereon pledged with respective authorities (P.Y. Rs 1,511,089) and Rs. 104,585 (P.Y. Rs. Nil) as fixed deposits and accrued interest thereon pledged with bank for issue of guarantee.			
** Assessment of Tax under the Income Tax Act, 1961 is pending since Assessment Year 2005-06. The refund of advance income tax amount is subject to completion of the assessments.			
16	Inventories		
	Raw Material	3,600,772	3,711,844
	Stores and Spares (Includes Rs. 1,31,183 as stock in transit P.Y. Rs. Nil)	13,571,456	17,690,374
		17,172,228	21,402,218
	Less: Provision for Obsolete Inventory	716,349	-
		16,455,879	21,402,218
17	Trade Receivables (Due from members) (Unsecured, Considered Good unless otherwise stated)		
i	Debts outstanding for a period more than Six Months from due date of repayment	1,608,939	25,799,794
ii	Others	42,895,931	42,556,738
		44,504,870	68,356,532
18	Cash & Bank Balances		
18.1	Balance with Bank		
	In Current Account	36,041,311	47,082,807
	In Fixed Term Deposit Account *	170,130,000	108,908,000
		206,171,311	155,990,807
18.2	Cash on Hand	61,589	145,926
		206,232,900	156,136,733
* Fixed Term Deposits with bank includes Rs 16,200,000 deposits is given as margin money to the bank for issue of guarantee (P.Y. Rs. 16,200,000)			
19	Short Term Loans & Advances (Unsecured, Considered Good unless otherwise stated)		
19.1	Balance with Tax Authority	2,182,505	721,317
19.2	Advance to Suppliers	15,724,585	7,035,263
19.3	Loans and Advances to Employees	10,556	-
19.4	Prepaid Expenses	2,678,998	3,167,082
		20,596,643	10,923,662
20	Other Current Assets		
20.1	Interest Accrued	1,200,888	583,014
20.2	Subsidy Receivable	70,483,227	-
		71,684,115	583,014



Particulars	GROSS BLOCK				DEPRECIATION & IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	Depreciation	Impairment	Prior Year Depreciation	Deduction/ Adjustment (Reversal)	Closing Balance	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Land	-	-	-	-	-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-	-	-	-
Factory Building	17,663,577	34,070	-	17,697,647	1,183,274	570,381	-	-	-	1,753,654	15,943,993
Plant & Machinery	31,382,250	5,329,629	-	36,711,879	3,545,435	1,848,631	4,275,582	-	-	9,669,647	27,042,231
Pipes & Fittings	60,315,469	-	-	60,315,469	11,812,919	3,184,657	-	-	-	14,997,576	45,317,893
Electrical Installation	9,664,826	2,212,144	-	11,876,970	1,397,395	577,877	-	-	-	1,975,272	9,901,698
Furniture & Fittings	1,881,346	167,186	-	2,048,532	1,046,697	137,288	-	-	-	1,183,985	864,547
Computer	1,326,062	215,275	-	1,541,337	1,000,254	237,340	-	-	-	1,237,594	303,743
Vehicles	2,013,874	-	-	2,013,874	271,783	186,222	-	-	-	458,006	1,555,868
Sub Total(A)	124,247,403	7,958,304	-	132,205,707	20,257,757	6,742,395	4,275,582	-	-	31,275,733	100,929,974
Capital work in progress(B)	-	-	-	-	-	-	-	-	-	-	103,989,646

Fixed Assets Out of Grant, Members Contribution and Own Fund

Particulars	GROSS BLOCK				DEPRECIATION & IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	Depreciation	Impairment	Prior Year Depreciation	Deduction/ Adjustment (Reversal)	Closing Balance	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Land	25,549,731	-	-	25,549,731	-	-	-	-	-	-	25,549,731
Office Building	149,038,356	-	-	149,038,356	6,822,878	2,429,324	-	5,208,170	-	14,460,372	134,577,984
Factory Building	239,053,217	18,819,192	-	257,872,409	40,965,834	8,325,411	-	-	-	49,291,245	208,581,164
Plant & Machinery	197,977,146	911,901	-	198,889,047	22,275,811	10,445,051	12,010,608	7,421,075	-	52,152,544	146,736,503
Pipes & Fittings	1,228,576,413	-	-	1,228,576,413	426,789,708	64,868,835	3,557,524	22,296,237	-	517,512,304	711,064,108
Electrical Installation	96,684,312	486,230	-	97,170,542	14,627,411	5,166,653	-	1,274,167	-	21,068,230	76,102,312
Furniture & Fittings	6,037,158	-	-	6,037,158	401,511	382,152	-	1,127,100	-	1,910,763	4,126,395
Computer	2,152,665	-	-	2,152,665	343,691	343,691	-	1,072,709	-	1,760,092	392,573
Vehicles	3,339,743	-	-	3,339,743	237,208	237,208	-	2,108,922	-	2,583,338	756,405
Sub Total (C)	1,948,408,741	20,217,323	-	1,968,626,064	512,464,051	92,198,325	15,568,132	40,508,380	-	660,738,888	1,307,887,175
Capital work in progress(D)	683,072,082	269,897,649	-	952,969,731	-	-	-	-	-	-	952,969,731
Total(A) + (C)	2,072,656,144	28,175,627	-	2,100,831,771	532,721,808	98,940,720	19,843,714	40,508,380	-	692,014,622	1,408,817,149
Previous year	1,954,640,814	118,015,329	-	2,072,656,143	478,011,604	95,230,387	-	-	-	573,241,991	1,499,414,152
Capital Work in Progress(B) + (D)	683,072,082	269,897,649	-	952,969,731	-	-	-	-	-	-	952,969,731
Previous year	585,457,240	67,609,448	-	653,066,688	-	-	-	-	-	-	653,066,688
Miscellaneous Assets	3,678,187	-	-	3,678,187	-	-	-	(3,678,187)	-	3,678,187	-
Previous year	6,363,345	-	-	6,363,345	-	-	-	(2,685,158)	-	2,685,158	3,678,187

Note:

12.1 Impairment of Assets includes machines which have been identified by the management as obsolete and non usable. In the opinion of management the said machines will not have any significant realisable value.
12.2 Prior year depreciation relates to depreciation on the assets created under IIUS Scheme (as given in note 1, background of the Company) for the Financial Year from 2006-07 to Financial Year 2011-12.

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
21	Revenue from Operations		
21.1	Effluent Treatment Charges	370,203,150	343,929,661
21.2	Other operating Revenue		
	Quality Default & Restoration Penalty	11,765,846	3,077,807
	Interest Income	4,597,705	3,418,011
	Other Income	3,340,966	2,122,500
		19,704,517	8,618,318
		389,907,667	352,547,979
22	Other Income		
22.1	Interest Income		
	Interest from Bank (FDR Interest)	11,155,206	7,033,367
	Interest on IT Refund	843,678	1,241,495
	Interest on Security Deposit with DGVCL	209,498	289,054
		12,208,382	8,563,916
22.2	Grant Income	272,183	-
22.3	Liability No Longer Required Written Back	9,159,648	-
22.4	Prior Period Income*	13,393,676	-
22.5	Revenue Subsidy received from Government	-	11,994,000
22.6	Other Income	85,235	28,994
		35,119,124	20,586,910
*	Prior Period Income:		
	Penalty , Restoration & Membership Fees	12,956,618	-
	Accrued Interest Receivable on Fixed Deposits	437,058	-
		13,393,676	-
23	Cost of Material Consumed		
	Opening Stock	21,402,218	18,394,259
	Add: Purchases	14,635,179	16,431,797
	Less: Goods In Transit		
	Less: Closing Stock	17,172,228	21,402,218
		18,865,169	13,423,838
24	Employee Benefit Expenses		
24.1	Salary Wages & Bonus (Including Directors Remuneration)	30,409,557	29,044,205
24.2	Contribution to PF	1,423,123	1,323,751
24.3	Staff & Labour Welfare Expenses	425,851	338,467
		32,258,531	30,706,423
25	Finance Cost		
25.1	Interest Expenses	7,460,448	12,514,556
25.2	Other borrowing cost	102,412	2,113,938
		7,562,860	14,628,494
26	Other Expenses		
26.1	Power & Fuel Charges	121,799,163	146,424,749
26.2	Rent	9,730,054	3,513,617
26.3	Repairs & Maintenance	23,571,937	14,939,701
26.4	Insurance	4,428,794	3,608,475
26.5	Rates & taxes	451,844	137,309
26.6	Effluent Treatment Process Expenses	33,947,550	36,112,232
26.7	Legal & Professional Expenses	4,199,882	2,478,099
26.8	Payment to auditors *	125,000	328,542
26.9	Impairment of Assets	19,843,714	-
26.10	Provision for Doubtful Debts	23,389,293	-
26.11	Prior Period Expenses**	13,575,107	-
26.12	Miscellaneous Expenses	14,329,196	16,235,271
		269,391,533	223,777,995
*	Payment to auditors		
	Statutory Audit Fees	90,000	80,000
	Tax Audit Fees	35,000	35,000
	Other	-	213,542
		125,000	328,542

** Prior period expenses are related to expenses which were wrongly accounted as Deposits and Advances in earlier years.



Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014

Amount in ₹

Note No.	Particulars	As At March 31,	
		2014	2013
27	Earning / (Loss) Per Share - Basic & Diluted		
(a)	Net (Loss) After Tax	(8,709,726)	(16,533,291)
(b)	Total Weighted Average Number of Shares	78,939,825	78,819,665
(c)	Basic & Diluted Earning / (Loss) per share in rupees	(0.11)	(0.21)
	[Since loss per share is decreased when taking the potential equity shares into account, the potential equity shares are anti-dilutive and are ignored in the calculation of diluted earnings per share. Therefore adjusted diluted loss per share for the year ended 31-03-2014 is Rs. 0.11 (P.Y. Rs. 0.21)]		
28	Company have not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.		
29	Contingent Liabilities and Commitments		
(a)	Contingent Liabilities		
	Bank Guarantee	16,219,390	16,119,390
(b)	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 36,180; previous year Rs. 86,181,782)	310,241,833	331,161,484

30 Related Party Transactions:

The following related party transactions were carried out during the year ended March 2014 in the ordinary course of business:

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Year Ended March 31	For the Year Ended March 31
			2014	2013
Gujarat Industrial Development Corporation	Ultimate Holding Company	Payment For Various Charges	23,046,177	6,707,286
		Loans Taken During The Year	10,483,227	141,398,525
		Loans Repaid During The Year	110,489,584	156,505,258
		Outstanding Receivables	70,765,828	6,608,176
Shri AA Panjwani	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
Dr. (Prof.) P A Joshi	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
Shri Bharat Jain	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
Shri J G Gamit	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
Shri Vipul V Gajera	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
Shri B S Patel	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
GP. CAPT. (Retd) A G Chitre	Key Management Personnel [Director and Member of Executive Committee of Board]	No Transactions except Sitting Fees Paid		
Shri Keyur R. Desai	Key Management Personnel [Chief Executive Officer]	Remuneration	2,399,395	2,145,536
Bharuch Eco Enviro Infra Ltd	Significant Influence Exists	Procurement of Goods/Services	4,896,796	9,512,170
		Outstanding Receivables	1,359,782	56,578
		Outstanding Balance Of Share Capital Allotted	1,070,000	1,070,000
Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	19,776,200	16,342,478
		Interest Paid	40,500	40,500
		Outstanding Receivables	1,378,561	1,625,175
		Outstanding Balance Of Share Capital Allotted	3,379,030	3,379,030
		Outstanding Balance Of Various Deposits	810,000	810,000

Narmada Clean Tech Limited

Notes to the Financial Statements for the year ended March 31, 2014



Amount in ₹

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Year Ended March 31	For the Year Ended March 31
			2014	2013
Ankleshwar Research Analytical Infrastructure Ltd	Significant Influence Exists	Procurement Of Goods/Services	428,350	1,822,657
		Loans/Advances Granted	-	405,111
		Loans/Advances Collected Back	1,002,000	268,190
		Outstanding Payables	65,267	28,028
		Outstanding Investments	1,000,000	1,000,000
		Outstanding Balance Of Loans / Advances	8,051,670	9,053,670
Panoli Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	4,976,620	5,171,289
		Interest Paid	15,397	15,397
		Outstanding Receivables	400,682	518,800
		Outstanding Balance Of Various Deposits	307,938	307,938
Panoli Industrial Infrastructure Limited	Significant Influence Exists	Loans/Advances Granted	1,574,936	2,278,943
		Loans/Advances Collected Back	1,555,155	2,173,989
		Outstanding Balance Of Loans /Advances	253,881	193,665
Nilkanth Organics Private Limited	Significant Influence Exists	Income Charged For Various Activities	1,124	2,280
Heubach Colour Private Limited	Significant Influence Exists	Income Charged For Various Activities	81,828,240	82,422,102
		Various Deposits Received During The Year	2,502,500	8,935,100
		Share Capital Allotted During The Year	1,072,500	-
		Interest Paid	180,144	180,144
		Outstanding Receivables	7,268,552	10,077,139
		Outstanding Balance Of Share Capital Allotted	18,380,270	17,307,770
		Outstanding Balance Of Various Deposits	13,419,680	14,830,480

Note :

Sitting Fees paid to all Directors of Rs. 342,000 (P.Y.Rs 346,000) is not included in the above disclosure.

- 31 The Company operates in only one business segment of 'Treatment of Affiliated water and disposing it off in deep Sea' as primary segment. There is no secondary segment. In view of this, no separate disclosure is required under Accounting Standard 17.
- 32 Balances of trade receivables, loans & advances, other liabilities, IFRD, O & M Deposits and CCC are subject to confirmations by the parties.
- 33 The company does not have material timing difference and hence deferred tax adjustment is not made. Consequently Deferred Tax Liability outstanding as at the beginning of the year has been written back.
- 34 The previous year's figures have been regrouped / rearranged so as to conform to the current year's figures.

As per our audit report of even date attached

Manubhai & Shah
Chartered Accountants
Firm Registration No.106041W

Partner: G. R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date : August 28th, 2014

For and on behalf of the Board

Vice Chairman	Director	Director
Place: Ankleshwar		
Date: August 26th, 2014		



NARMADA CLEAN TECH LIMITED
(a subsidiary of GIDC)
(Formerly known as Bharuch Eco-Aqua Infrastructure Ltd)
Surti Bhagor, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar 393 001

14th Annual General Meeting - Monday, 29th September, 2014 at 03.00 PM at FETP, NCTL Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar.

ATTENDANCE SLIP

Reg. Folio No.:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hold _____ shares, I hereby record my presence at the 14th Annual General Meeting being held at FETP, NCTL Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Monday, 29th September, 2014 at 03.00 PM.

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.

----- **TEAR HERE** -----

NARMADA CLEAN TECH LIMITED
(a subsidiary of GIDC)
(Formerly known as Bharuch Eco-Aqua Infrastructure Ltd)
Surti Bhagor, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar 393 001

14th Annual General Meeting - Monday, 29th September, 2014 at 03.00 PM at FETP, NCTL Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar.

PROXY FORM

Reg. Folio No.:

No. Of Shares Hold

I/we _____ of _____
_____ in the District of _____ being
Member(s) of Narmada Clean Tech Limited. hereby appoint Mr./Ms _____
_____ of _____ in the district
of _____ or failing him/her Mr./Ms _____
_____ of _____ in the district
of _____ as my /our proxy to vote for me/us on my/our behalf at the 14th Annual
General Meeting of the company to be held on Monday, 29th September, 2014 at 03.00 PM.

Signed this _____ day of _____ 2014

Affix Re.
1.00
Revenue
stamp

Note:

Signature of Shareholder

This proxy form duly completed must be received at the company's Registered Office at least 48 hours before the meeting.



Aspiration aerators at FETP for better oxygen transfer and noiseless operation

Pressure filter at FETP for better cake consistency, noiseless operation and energy saving



Online quality monitoring of treated effluent at FETP. Assigned on XGN GPCB.

View of quality control department at FETP





NCTI PARIYAR



A UNIQUE STRENGTH