

NARMADA CLEAN TECH

(a subsidiary of GIDC)

15th ANNUAL REPORT 2014-15



NARMADA CLEAN TECH
(Formerly known as NARMADA CLEAN TECH LIMITED)
Surti Bhagor, Near Gujarat Gas Office, Umarwada Road, Ankleshwar - 393 001.
Phone No. 02646 - 645285, 645635
CIN - U99999GJ2000NPL037236



Active Participation at Wastech International Summit & Expo at Mahatma Mandir, Gandhinagar: 21 & 22 Nov 2014

Garden Development at Primary School Samli under CSR Activity



Solar lightings at Kantiyajal under CSR Activity

RCC Road at Ambhetha under CSR Activity



**NARMADA CLEAN TECH
BOARD OF DIRECTORS (26th August 2015)**



SR.	NAME OF DIRECTOR	PRESENT POSITION	METHOD OF APPOINTMENT
1	SHRI MANOJ AGGARWAL, IAS CHAIRMAN	VICE CHAIRMAN & MANAGING DIRECTOR - GIDC	BY VIRTUE OF POSITION
2	DR. BHARAT JAIN VICE CHAIRMAN	MEMBER SECRETARY, GCPC	BY NOMINATION (GIDC)
3	SHRI J.C. CHUDASAMA, IAS DIRECTOR	ADDITIONAL INDUSTRIES COMMISSIONER, GoG	BY NOMINATION (IC)
4	SHRI SANJIV TYAGI- IFS, DIRECTOR	DIRECTOR-GEMI	BY NOMINATION (GIDC)
5	SHRI G. R. RAGHAVENDER DIRECTOR	DY. SECRETARY., DIPP, GoI	BY NOMINATION (DIPP)
6	SHRI J. G. GAMIT DIRECTOR	SUPERINTENDING ENGINEER, [CG-BHARUCH], GIDC	BY NOMINATION (GIDC)
7	SHRI H.K. CHAUDHARY DIRECTOR	ASST. INDUSTRIES COMMISSIONER & GM DIST. INDUSTRIES CENTRE, GoG	BY VIRTUE OF POSITION (IC)
8	DR. (PROF.) P.A. JOSHI, DIRECTOR	PROFESSOR, DDIT, NADIAD	INDEPENDENT DIRECTOR BY NOMINATION (GoI / GoG)
9	DR. RANJAN SENGUPTA, DIRECTOR	PROFESSOR IN CHEMICAL ENGINEERING & DIRECTOR INTERNAL QUALITY ASSURANCE CELL - M S U	INDEPENDENT DIRECTOR
10	SHRI RAVI KAPOOR DIRECTOR	CHAIRMAN, ICC	BY NOMINATION (GIDC)
11	SHRI A. A. PANJWANI DIRECTOR	PRESIDENT - JHAGADIA INDUSTRIES ASSOCIATION	BY VIRTUE OF POSITION
12	SHRI C. A. DEVANI DIRECTOR	PRESIDENT - ANKLESHWAR INDUSTRIES ASSOCIATION	BY VIRTUE OF POSITION
13	SHRI B.S.PATEL DIRECTOR	PRESIDENT - PANOLI INDUSTRIES ASSOCIATION	BY VIRTUE OF POSITION
14	GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR	DIRECTOR - HEUBACH COLOUR LTD.	BY NOMINATION (SHARE HOLDERS, ANKLESHWAR)
15	SHRI B. K. CHAUDHARY DIRECTOR	PRESIDENT & E.D., VARDHMAN ACRYLICS LIMITED	BY NOMINATION (SHARE HOLDERS, JHAGADIA)
16	SHRI MUKESH JOBANPUTRA DIRECTOR	GENERAL MANAGER, MEGHMANI ORGANICS LIMITED	BY NOMINATION (SHARE HOLDERS, PANOLI)

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 15th ANNUAL GENERAL MEETING of the Shareholders of Narmada Clean Tech will be held at the Registered office situated at Surati Bhagor, Near Gujarat Gas Office, Umarwada Road, Ankleshwar 393001 Dist. Bharuch, on Thursday, the 24th Sept., 2015 at 12.00 Noon to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company as at 31st March, 2015 and the Income & Expenditure Account for the year ended on that date together with the Board's Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri B. K. Choudhary, (holding DIN 00307110) 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 Gp. Capt. A G Chitre, (holding DIN 00110105) 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 M. H. Jobanputra, (holding DIN 01602351) 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 Sixth Annual General Meeting on a remuneration of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) plus applicable service tax and reimbursement of travel and other out-of-pocket expenses incurred in connection with audit of the Company."

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 Shri G. R. Raghavender (holding DIN 07151221) who was appointed as Nominee Director of IIUS by the Govt. of India and by the Board of Directors on 17/12/2014 be and is hereby appointed as Director of the Company.

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

"RESOLVED THAT Shri H K Chaudhari (holding DIN 07146372) who was appointed as Director Nominee of Govt. of Gujarat by the Board of Directors, on 24/03/2015 be and is hereby appointed as Director of the Company.

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

"RESOLVED THAT Shri J C Chudasama, IAS (holding DIN 07171902) who was appointed as Director Nominee of Govt. of Gujarat by the Board of Directors, on 24/03/2015 be and is hereby appointed as Director of the Company.

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

"RESOLVED THAT Shri Manoj Aggarwal, IAS (holding DIN 07189255) who became ex-officio Chairman and Director in terms of Article 128 of the Articles of Association of the NCT and appointed by the Board of Directors on 26/08/2015 be and is hereby appointed as Chairman and Director of the Company.



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 any 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 21,78,331 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.	Draagon Drugs Pvt. Ltd	775/776, GIDC, Jhagadia	26610	0.03
2.	Galaxy Surfactants Ltd	892, GIDC, Jhagadia	236100	0.29
3.	Anupam Rasayan India Ltd	907/3, GIDC, Jhagadia	48600	0.06
4.	Thermax Ltd -Unit 1	903/1, GIDC, Jhagadia	39000	0.05
5.	3M Electro & Communication Pvt. Ltd	41/2, GIDC, Jhagadia	60000	0.07
6.	Nitrex Chemical India Ltd	772, GIDC, Jhagadia	892320	1.09
7.	Hindusthan Vidhyut Products Ltd	830, GIDC, Jhagadia	300000	0.37
8.	Birla Century	826, GIDC, Jhagadia	375000	0.46
9.	Eurecat India Catalyst Services Pvt. Ltd	1, GIDC, Jhagadia	32400	0.04
10.	UPL Ltd (Unit -3)	3101/2, GIDC, Ankleshwar	22500	0.03
11.	Gulbranson Technologies India Pvt. Ltd	761/A, GIDC, Jhagadia	66300	0.08
12.	J. M. Huber India Pvt. Ltd	754, GIDC, Jhagadia	39000	0.05
13.	Vithal Castor Polyols Pvt. Ltd.	26A, GIDC, Jhagadia	40500	0.05
14.	Devanshi Dyestuff	141/2/F, GIDC, Ankleshwar	1	0.00
		Total No. of shares	2178331	

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 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 an ORDINARY RESOLUTION.

"RESOLVED THAT the Authorized Share Capital of the Company be increased from Rs. 85,00,00,000/- (Rupees eighty five crores) divided into 8,50,00,000 equity shares of Rs. 10/- each to Rs. 110,00,00,000/- (Rupees one hundred and ten Crores) divided into 11,00,00,000 equity shares of Rs. 10/- each ranking pari-passu with the existing equity shares in the Company.

FURTHER RESOLVED THAT paragraph V of the Memorandum of Association of the Company stands substituted as follows.

"The Authorized Share capital of the company is Rs. 110,00,00,000/- (Rupees one hundred and ten crores only) divided into 11,00,00,000 (eleven crores) Equity Shares of Rs. 10/- (Rupees ten only) each."

FURTHER RESOLVED THAT Shri C A Devani, or Shri A A Panjwani or Shri B S Patel Directors of NCT or CEO of NCT be and are hereby severally authorized to sign on behalf of NCT required forms, documents etc. and to do all the necessary acts/ deeds/ things as may be considered necessary and incidental, to put the aforesaid resolution into effect.

For Narmada Clean Tech

(A A Panjwani)
Director

(C A Devani)
Director

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

Date: 26/08/2015



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. A person can act as a proxy on behalf of shareholders not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other shareholder.
4. The Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of Special Business mentioned in the above notice is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. (Section 113 of the Companies Act, 2013).
6. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Company at the Registered Office at least 7 days before the date of the meeting to enable the management to keep the information readily available at the meeting.

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

Item No. 6 to 9. Appointment of Directors

During the year, Shri G. R. Raghavender was appointed as Nominee DIPP representative of the Govt. of India and by the Board of Directors on 17/12/2014. He replaced Smt. Sanjivani Tamhane Dy. Secretary, DIPP & GOIN.

Shri H K Chaudhari GM DIC and Shri J C Chudasama, IAS Additional Industries Commissioner were appointed as Nominee Directors of Govt. of Gujarat by the Board on 24/03/2015. They replaced Shri D R Patel, and Ms Vipra Bhal, IAS respectively.

Shri Manoj Aggarwal, IAS became ex-officio Chairman and Director in terms of Article 128 of the Articles of Association of the Company and appointed by the Board of Directors on 26/08/2015. He replaced Shri B B Swain, IAS Chairman of the Company.

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

The Board recommends their appointments.

Except appointees, none of the Directors or Key Managerial personnel or their relatives are considered interested/ concerned in these resolutions.

Item No. 10. Issue of shares

NCT 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 proposed allottees and to issue offer letter. The names as mentioned in the resolution are recorded and they will be offered shares. Accordingly, approval of shareholders are being sought to propose and confirm the names of the proposed allottees and to issue offer.

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;	To create capital assets 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 21,78,331 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 mentioned in the 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	During the FY 2015-16 no allotment has been made.
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 table given it table on next page



The pre issue and post issue share holding pattern of the company

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				
	Bodies corporate	41995000	52.55	41995000	51.16
	Sub Total	41995000	52.55	41995000	51.16
2.	Foreign Promoters				
	Sub Total (A)	41995000	52.55	41995000	51.16
B.	Non-Promoters' holding				
1.	Institutional investors				
2.	Non - Institution :				
	Private Corporate Bodies	37715849	47.20	39894180	48.60
	Directors and Relatives	200	0	200	0
	Indian public	202000	0.25	202000	0.24
	Others (Including NRIs)				
	Sub Total (B)	37918049	47.45	40096380	48.84
	GRAND TOTAL	79913049	100	82091380	100

The Board recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives are considered interested/ concerned in the proposed resolutions.

Item No. 11. Increase in Authorized share capital

The Audit Committee held on 22/07/2015 recommended to increase existing Authorized capital of Rs. 85 Crores to take care of future allotment of shares.

As per provisions of section 61 of the Companies Act, 2013, the Authorized Share Capital of the Company can be increased by passing Ordinary Resolution by the shareholders of the Company. Hence, this resolution is included in the Notice at Item No. 11 as ordinary resolution.

The Board recommends the resolution for approval by shareholders.

None of the Directors, Key Managerial Personnel or their relatives are considered interested/ concerned in the proposed resolutions.

For Narmada Clean Tech

(A A Panjwani)
Director

(C A Devani)
Director

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

Date: 26/08/2015

BOARD'S REPORT

To,
The Members,
Narmada Clean Tech

The Directors have pleasure in presenting 15th ANNUAL REPORT alongwith audited Financial Statements of the Company for the year ended on 31st March, 2015.

Financial Highlights 2014-15

(₹ In lacs)

Particulars	As at 31/03/2015	As at 31/03/2014
Service Income including other income	4430.31	4250.27
Less : Expenditure	2863.18	3205.15
Earning before Finance cost, Dep. & Tax	1567.13	1045.12
Less : Depreciation & Prior Year Depreciation	1226.45	1394.49
Earning before Finance cost & Tax	340.68	-349.38
Less : Finance Cost	35.59	75.63
Profit / Loss before Tax	305.09	-425.00
Add : Deferred Tax Liabilities (392.91-55.00 for F Y 13-14)	0.00	337.90
Less :Exceptional & Extraordinary Items	0.00	0.00
Profit / Loss transfer to Balance sheet	305.09	-87.10

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. NCT is having ISO 14001:2004 certifications since December - 2008.

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

NCT has consent to operate for 40 MLD.

NCT 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.

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

NCT is proactive towards environmental control.

Service of NEERI has been retained for:

- Assessment of NCT 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 2015.

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. 14300 Lacs.

Means of Finance:

(₹ In lacs)

Sr. No.	Description	Means of Finance	Actual Receipt	Actual Expenditure
1	Equity			
	GIDC	955	955	
	Member Industries	875	875	
2	Subsidy			
	Under ASIDE	6500	4506	
	Under AEPMI	2600	2239	
3	Interest Free Refundable Deposit from MI	2661	2661	
4	Term loan (Debt.)	709	2000	
	Total.....	14300	13236	13367

Status:

Jhagadia Pipeline Project is segmented in two parts.

1. Booster Pumping Station at Kantiyajal

Booster Pumping Station at Kantiyajal is ready to operate. Electrical connection is pending. Matter is following up with DGVCL and by end of August, 2015 they will release the power connection at BPS. By commissioning of this Booster Pumping Station, the length of existing onshore / offshore pipeline from Piraman will be reduced by 10 km (will be opened in the sump of BPS). In turn, pumping of the hydraulic load at FETP, will be increased with the same pressure rating. Hence the capacity of Hydraulic load will be increased from 40 MLD to 50 MLD from Ankleshwar - Piraman.

It is proposed to invite Honorable Chief Minister to inaugurate Booster Pumping Station at Kantiyajal. NCT has requested the date between 14.09.2015 to 19.09.2015 for the inauguration of Booster Pumping Station at Kantiyajal.

2. New Onshore pipeline from Jhagadia Pumping station to Kantiyajal up to Booster pumping Station.

Laying of the entire pipeline is completed and now flow trial in segment wise is going on. Once the full length flow trial is completed. Line shall be hydro tested at 7.2 kg / cm².

After carrying out the successful hydro test, the new line will be commissioned from Jhagadia pumping station to Booster pumping station, Kantiyajal.

Change in business activities

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

Subsidiaries, Joint Ventures and Associate Companies

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

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

During the year under review, pursuant to provisions of section 186 of the Companies Act, 2013, no guarantee is given or security is provided by the Company in connection with loan provided to others. The Company has given loan to ARAIL, the details of which are as under;

Date	Name of Company/ person	Terms and conditions and duration	Amount of Loan (Rs.)
31.03.15	Ankleshwar Research and Analytical Infrastructure Ltd	Provided as a Working Capital @10% interest p.a.	90,37,525/-
Add :	Interest Accrued for F.Y. 2014-15, @10% p.a.		8,40,280/-
		TOTAL	98,77,805/-

Share capital

During the year under review, there is no change in the Authorized share capital of the Company. During the year, the Company has issued 6,33,375 equity shares after approval of shareholders by way of special resolution and complying with the provisions of the Companies Act, 2013.

Transfer to Investor Education & Protection Fund

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

Corporate Governance

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

Committees of Board of Directors

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

A.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. Dr. Bharat Jain | Convener |
| 2. Shri J G Gamit | Member |
| 3. Dr. P A Joshi | Member |
| 4. Shri A. A. Panjwani | 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 met one time during the year under review. All the recommendations made by the Audit Committee were accepted/ approved by the Board. The composition of Audit Committee is as under.

- | | |
|------------------------|-----------------------|
| 1. Dr. P. A. Joshi | Chairman of Committee |
| 2. Dr. 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 is 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 the Company for the Financial Year 2015-16.

Directors/ Key Managerial Personnel

Shri B. K. Choudhary, Gp. Capt. A G Chitre and Shri M. H. Jobanputra retire by rotation at the forthcoming Annual General Meeting of the Company, who being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

Shri G. R. Raghavender was appointed as Nominee DIPP representative of the Govt. of India. He replaced Smt. Sanjivani Tamhane Dy. Secretary, DIPP & GOIN. Shri H K Chaudhari GM DIC and Shri J C Chudasama, IAS Additional Industries Commissioner were appointed as Nominee Directors of Govt. of Gujarat. They replaced Shri D R Patel, and Ms Vipra Bhal, IAS respectively.

Shri Manoj Aggarwal, IAS became ex-officio Chairman and Director in terms of Article 128 of the Articles of Association of the Company. He replaced Shri B B Swain, IAS Chairman of the Company.

Shri K R Desai, Chief Executive Officer (CEO) of the Company resigned from the services of the Company and relieved on 24/06/2015.

The Directors welcome aforesaid appointees on the Board. The Board appreciates and acknowledges the efforts and contributions of out going Directors.

Independent Directors

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

Directors' Appointment and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and the Company has

constituted Nomination and Remuneration Committee. The composition of which is mentioned under the head committees.

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



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

Board Meetings

During the Financial year 2014-15 four Board Meetings were convened and held.

Director's Responsibility Statement

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

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

Auditors

M/s Manubhai & Shah, Chartered Accountants, the statutory Auditors of the Company, retires at the forthcoming Annual General Meeting of the Company and being eligible for re-appointment have expressed their willingness to continue. The Company has received a certificate from the Auditors that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The Board recommends re-appointment. Shareholders are requested to re-appoint the Auditors for five consecutive financial years starting from 2015-16 and authorize the Board to fix their remuneration.

Secretarial Auditor

As per requirement of Section 204 of the Companies Act, 2013, the Board has appointed M/s. J. J. Gandhi & Co., Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2014-15. The Secretarial Audit Report for the Financial Year ended March 31, 2015 is annexed herewith marked as **Annexure D** to this Report.



Explanation on Qualifications contained in Auditors Report and Secretarial Audit Report

The Company is subsidiary of GIDC and registered under section 8 of the Companies Act, 2013. It is promoted by GIDC and Industries Associations of Ankleshwar, Jhagadia and Panoli for the purpose of running CETP. The Company has been appointed as Special Purpose Vehicle by the Department of Industrial Policy and Promotion, Government of India. The Company is running Final Effluent Treatment Plant (FETP). To meet with capital expenditure based on raw water consumption, as stated in NOC/ CCA issued by GPCB and subject to the terms and conditions of the Membership agreement, the company receives capital commitment charges from the members using its pipe line facilities.

As per requirement of provisions of section 58A(8) of the Companies Act, 1956, the Company had received an approval of the Central Govt. vide its order dated 25th April, 2011 for keeping Interest Free Refundable Deposits (IFRD) which is part of Capital Commitment Charges. The Company has submitted Petitions in this regard with the Company Law Board, western Region Bench, Mumbai for seeking permission to keep IFRD. The Management awaits the decision of Company Law Board in the matter of IFRD.

The Company has not defaulted in repayment of deposits but the permission to hold IFRD under the Companies Act, 1956 granted by the Central Govt. 25th April, 2011, required to be confirmed/ extended by the concerned authorities under the Companies Act, 2013.

The Company decides to change and review its existing process to receive capital commitment charges and confirm to allot shares to applicants within 60 days of receipt of share application money.

The Company has made an appointment of CEO and initiated the process to recruit Chief Finance Officer (CFO) and Company Secretary (CS).

Against the GPCB order, the Company made representation and received revocation order bearing No. GPCB/BRCH/CCA-1025(21)/ID-27833/307063 dated 13-03-2015.

Risk Management Policy

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

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

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

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

Related Parties Transactions

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



Extract of Annual Return

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

Corporate Social Responsibility (CSR)

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

Significant/ material order passed by the Regulators/ Courts

The Gujarat Pollution Control Board (GPCB) had issued Order dated 24th Feb., 2015 for Closure of 15 days under Section 33(A) of the Water (Prevention and Control of Pollution) Act, 1974. The said closure order has been revoked by another Order dated 13th March, 2015.

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

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

Acknowledgments

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

Place: Ankleshwar
Date: 26th Aug., 2015

on behalf of the Board

(Manoj Aggarwal)
Chairman



Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015

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

I. Registration and other details

I)	CIN:-	U99999GJ2000NPL037236
II)	Registration Date	24/01/2000
III)	Name of the Company	Narmada Clean Tech
IV)	Category / Sub Category of the Company	Indian-Non Government Company
V)	Address Of The Registered Office And Contact Details	Regd. Office - Surat Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001
VI)	Whether listed company	Unlisted Company
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal business activities of the company

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

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Gujarat Industrial Development Corporation	Not applicable	Holding company	52.97%	2(46)

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

Category of Shareholders	No of shares held at beginning of the year			No of shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
1. Indian							
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-
d) Bodies Corp. (GIDC)	-	41995000	41995000	-	41995000	41995000	52.55
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Sub - total (A)(1)	-	41995000	41995000	-	41995000	41995000	52.55
2. Foreign							
a) NRIs Individuals	-	-	-	-	-	-	-
b) other Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
Sub - total (A)(2)	-	-	-	-	-	-	-
Total shareholding of Promoter A = (A)(1) + (A)(2)	-	41995000	41995000	-	41995000	41995000	52.55
B. Public Shareholding							
1. Institutions							

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				%Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Gujarat Industrial Development Corporation	41995000	52.97	NIL		41995000	52.55	NIL		NIL
	Total	41995000	52.97	NIL		41995000	52.55	NIL		NIL

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

Sr. No		Shareholding at the beginning of the year			Cumulative shareholding during the year		
		No. of shares	% of total shares of company		No. of shares	% of total shares of company	
	At the beginning of the year	41995000	52.97		41995000	52.55	
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-		-	-	
	At the end of the year	41995000	52.97		41995000	52.55	

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

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	United Phosphorus Limited	3,435,070	4.30	3,435,070	4.30
2	Heubach Colour Pvt. Ltd	1,988,681	2.49	1,988,681	2.49
3	Vardhman Acrylics Ltd.	1,647,525	2.06	1,647,525	2.06
4	S. Kumar Nationwide Limited	1,510,000	1.89	1,510,000	1.89
5	Lanxess India Pvt. Ltd.	1,147,200	1.44	1,147,200	1.44
6	Lupin Limited	1,145,190	1.43	1,145,190	1.43
7	Shriram Alkali & Chemicals (A Division of DCM Shriram Consolidated Ltd)	1,132,134	1.42	1,132,134	1.42
8	Kanoria Chemicals & Industries Ltd	822,542	1.03	822,542	1.03
9	Atul Limited (Aromatics Division)	715,272	0.90	715,272	0.90
10	Cadila Healthcare Limited	625,813	0.78	625,813	0.78
	Total	14169427	17.74	14169427	17.74
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	14169427	17.74	14169427	17.74

(v) Shareholding of Directors and Key Managerial Personnel:



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

(V) Indebtedness -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	41,236,090	299,865,705	285,000	341,386,795
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ ii + iii)	41,236,090	299,865,705	285,000	341,386,795
Change in Indebtedness during the financial year				
Addition`	723,001,544	28,782,521		751,784,065
Reduction	526,985,202	22,592,648		549,577,850
Net Change	196,016,342	6,189,873		202,206,215
Indebtedness at the end of the financial year				
i) Principal Amount	237,252,432	306,055,578	285,000	543,593,010
ii) Interest due but not paid	1,782,877			1,782,877
iii) Interest accrued but not due				
Total (i+ ii + iii)	239,035,309	306,055,578	285,000	545,375,887

(VI) Remuneration of Directors and Key Managerial Personnel - Not Applicable since the Company does not have Managing Director or Whole-time Director.

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

B. Remuneration to other Directors - As per Annexure

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



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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,688,496	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	-As % of profit	-	-	-	-
	-Others, specify	-	-	-	-
5	Other, Please specify	-	-	-	-
	Total	2,688,496	-	-	-

(VII) Penalties / Punishment / Compounding Offences

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

For Narmada Clean Tech

Place: Ankleshwar
Date: 26th Aug., 2015

(Manoj Aggarwal)
Chairman



ANNEXURE A

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

A. Conservation of Energy

1.	The steps taken or impact on conservation of energy	}	Introduced Triton Aerators replacing blowers for better efficiency & energy conservation
2.	The steps taken by the company for utilizing alternate sources of energy		
3.	The capital investment on energy conservation equipments		Rs. 1002/- Lacs made in earlier

B. Technology absorption

1.	The efforts made towards technology absorption	}	Introduced Filter Presses replacing decanters for better solide content in dewatered sludge
2.	the benefits derived like product improvement, cost reduction, product development or import substitution		
3.	in case of imported technology (imported during last three years reckoned from the beginning of the financial year) > The details of technology imported > The year of import > Whether technology has been fully absorbed > If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof.		---NIL---
4.	the expenditure incurred on Research and Development		---NIL---

C. Foreign exchange earnings and Outgo

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



Annexure to Boards' Report
Form No. AOC-2

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

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

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

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

23

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Heubach Colour Pvt. Ltd -Directors	Service Provided		81,743,186/-		-
GEMI -Directors	Service Taken		7,100,431/-		-
Suyog Dye Chemie Pvt. Ltd Suyog Life Sciences Pvt. Ltd - Director	Service Provided		609,263/-		-
Panoli Enviro Technology Ltd -Directors	Service Provided		4,638,251/-		-
Enviro Technology Ltd -Directors	Service Provided		16,745,923/-		-
ARAIL -Directors	Purchase / Service Taken		725,521/-		-
BEIL -Directors	Service Taken		16,801,239/-		2,783,543/-
Vardhman Acrylics Ltd -Director	Service Provided		9,669,079/-		-

Required to be signed by the Chairman or two Directors

Annexure Remuneration to other Directors



Sr.No	Particulars of Remuneration	Name of Directors					
		SHRI B. SWAIN, IAS-CHAIRMAN	DR. BHARAT JAIN DIRECTOR V. C.	SHRI J.C CHUDASAMA, IAS	SHRI G.R. RAGHUVENDRA RAO - DIRECTOR	SHRI SANJIV TYAGI, IFS DIRECTOR	SHRI J. G. GAMIT DIRECTOR
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES						
	Total (1)	0	0	0	0	0	0
2	2. Other Non-Executive Directors						
	Fees for attending board committee meetings						
	Commission						
	Other, Please specify - INCIDENTAL CHARGES		45,000	3,000	3,000	12,000	27,000
	Total (2)	0	45,000	3,000	3,000	12,000	27,000
	Total (B) = (1+2)	0	45,000	3,000	3,000	12,000	27,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr.No	Particulars of Remuneration	Name of Directors					
		SHRI D R PATEL DIRECTOR	SHRI H K CHAUDHRI DIRECTOR	DR. (PROF.) P.A. JOSHI, DIRECTOR	DR. RAJAN SENGUPTA, DIRECTOR	SHRI RAVI KAPOOR DIRECTOR	SHRI A.A.PANJWANI VICE CHAIRMAN
1	1.. Independent Directors						
	• Fees for attending Board committee meetings			65,000	10,000		
	• Commission						
	• Other, Please specify - INCIDENTAL CHARGES			39,000	6,000		
	Total (1)	0	0	104,000	16,000	0	0
2	2. Other Non-Executive Directors						
	Fees for attending board committee meetings					15,000	
	Commission						
	Other, Please specify - INCIDENTAL CHARGES	9,000	3,000			9,000	48,000
	Total (2)	9,000	3,000			24,000	48,000
	Total (B) = (1+2)	9,000	3,000	104,000	16,000	24,000	48,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

Sr.No	Particulars of Remuneration	Name of Directors					TOTAL
		SHRI C. A. DEWANI DIRECTOR	SHRI V. P. L. GALERA DIRECTOR	SHRI B. S. PATEL DIRECTOR	GP. CAPT. (RETD.) A.G. CHITRE, DIRECTOR	SHRI B. K. CHOUDHARY DIRECTOR	
1	1.. Independent Directors						
	• Fees for attending Board committee meetings						75,000
	• Commission						0
	• Other, Please specify - INCIDENTAL CHARGES						45,000
	Total (1)	0	0	0	0	0	120,000
2	2. Other Non-Executive Directors						
	Fees for attending board committee meetings						
	Commission						15,000
	Other, Please specify - INCIDENTAL CHARGES	27,000	9,000	33,000	45,000	3,000	279,000
	Total (2)	27,000	9,000	33,000	45,000	3,000	294,000
	Total (B) = (1+2)	27,000	9,000	33,000	45,000	3,000	414,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						



Secretarial Audit Report

(For the Financial year ended on 31st March, 2015)

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

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

Dear Sirs,

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - The shares of the Company are in physical mode and not in demat.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company being unlisted company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India. - Not notified during the Audit Period.
- (ii) The Company being unlisted company the requirements of Listing Agreements are not applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent mentioned herein below;

1. The members are taking equity in the Company as per their consumption of raw water. The Company is receiving the amount under the head Capital Commitment Charges and on allotment of shares it is divided into Interest Free Refundable Deposits (IFRD) and equity capital. The Company is receiving capital commitment charges in four installments, which can be considered holding of share application money beyond 60 days.



NOTICE

2. Pursuant to provisions of section 58A(8) of the Companies Act, 1956, the Company had received an approval of the Central Govt. vide its order dated 25th April, 2011 for the aforesaid IFRD. As per the requirement of the Companies Act, 2013, the Company is required to make the Petition to the Company Law Board to obtain approval under the Companies Act, 2013.
3. The Company need to make the appointments of Chief Financial Officer (CFO) and Company Secretary as Key Managerial Personnel as per requirement of section 203 of the Companies Act, 2013.

Further, as per representation of management, considering Common Effluent Treatment Plant (CETP) and its process the following Acts are specifically applicable to the Company.

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

The Gujarat Pollution Control Board had issued Order dated 24th Feb., 2015 for Closure of 15 days under Section 33(A) of the Water (Prevention and Control of Pollution) Act, 1974. The said closure order has been revoked by another Order dated 13th March, 2015.

We further report that;

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The compliance of Secretarial Standards were not notified during the Audit period.

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

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

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

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

**Place: Vadodara
Date: 26th Aug., 2015**

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

Annexure to Secretarial Audit Report



Date: 26th Aug., 2015

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

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

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

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

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



INDEPENDENT AUDITORS' REPORT

To
**The Members of
Narmada Clean Tech
(Formerly Narmada Clean Tech Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of **Narmada Clean Tech** (Formerly Narmada Clean Tech Limited)("theCompany"), which comprise the Balance Sheet as at 31st March, 2015, the Income & Expenditure Account, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes valuating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 qualified audit opinion.

Basis for Qualified Opinion

- a) As per the company's policy, the amount of Rs. 190,624,790 /- and Rs. 81,976,834/- collected and outstanding as at March 31, 2015 from members, credited to Interest Free Refundable Deposit Account and Capital Commitment Charges Account respectively, is "deposit" as defined under section 2 (31) of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014 ("deposits rules"). The company is required to comply with the provisions of the section 73 to 76A of the Act for the said deposits. In case of non-compliance of the provisions of the Act and deposit rules the company is punishable with fine.

In this connection the company has contravened the provisions of the Act and rules made thereunder mentioned hereunder:

- i. Non-payment of the deposits accepted prior to 31.03.2014 within a period of one year from 01.04.2014 or the date on which the deposit becomes due for repayment, whichever is earlier, as per the provisions of section 74 of the Act and
 - ii. Continuing to receive the amount during the year, which is considered as deposit even though the company is not an "eligible company to accept deposits" as defined under the provisions of Section 76 of the Act.
- b) During the year the Company has given loan of Rs. 955,855 to Ankleshwar Research and Analytical Infrastructure Limited aggregating to Rs. 9,037,525 as at March 31, 2015. (Refer Note No. 13.1 of the Financial Statements). The Company is in default in the repayment of deposits accepted on or after the commencement of the Act, as mentioned in para a) above and therefore the company cannot give any loan to any person or body corporate till such default is subsisting as per the provisions of section 186 (8) of the Act. Hence the loan given by the Company is in contravention of the provisions of section 186 of the Act.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid 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 of the state of affairs of the Company as at March 31, 2015, and its excess of income over expenditure and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company as the Company has obtained license to operate under Section 8 of the Act.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- © The Balance Sheet, the Income & Expenditure Account, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material for foreseeable losses;
 - (iii) There has been delay in transferring amounts of Rs. 204,979, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note 9.8 of the Financial Statements)

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

Place: Ahmedabad

Date: August 26th 2015

(G. R. Parmar)
Partner
Membership No.:121462

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Balance Sheet As At March 31, 2015



Amount in ₹

Particulars	Note No.	As At March 31st,	
		2015	2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	2	792,250,916	785,315,796
b Reserves & Surplus	3	1,657,734,132	1,568,763,064
		2,449,985,048	2,354,078,860
2 Non Current Liabilities			
a Long Term Borrowings	4	306,285,293	300,357,338
b Other Long Term Liabilities	5	27,622,439	11,850,035
c Long Term Provisions	6	3,274,856	3,874,567
		337,182,588	316,081,940
3 Current Liabilities			
a Short Term Borrowings	7	238,733,571	11,872,435
b Trade Payable	8	22,211,896	22,021,884
c Other Current Liabilities	9	32,056,521	63,349,881
d Short Term Provision	10	297,535	1,681,448
		293,299,523	98,925,648
Total		3,080,467,159	2,769,086,448
II ASSETS			
1 Non Current Assets			
a Fixed Assets:	11		
I Tangible Assets		1,307,634,320	1,408,817,149
ii Capital Work in Progress		1,313,034,654	952,969,731
		2,620,668,974	2,361,786,879
b Investments	12	704,198	1,000,000
c Long Term Loans and Advances	13	9,037,525	8,087,850
d Other Non Current Assets	14	39,567,232	38,737,310
		2,669,977,929	2,409,612,040
2 Current Assets			
a Inventories	15	13,315,780	16,455,879
b Trade Receivables	16	53,818,858	44,504,870
c Cash and Bank Balances	17	324,875,441	206,232,900
d Short-Term Loans and Advances	18	14,464,213	20,596,643
e Other Current Assets	19	4,014,938	71,684,115
		410,489,230	359,474,407
Total		3,080,467,159	2,769,086,448
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

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

Partner: G R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date : August 26th 2015

For and on behalf of the Board

Dr. B. P. Jain	Dr. P. A. Joshi	C. A. Devani
Vice Chairman	Director	Director
Place : Ankleshwar		
Date : August 26 th 2015		



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Income and Expenditure Account for the Year ended March 31, 2015

Amount in ₹

Particulars	Note No.	for the year ended March 31st,	
		2015	2014
I Revenue from Operations	20	420,475,694	389,907,667
Less: Excise Duty		-	-
		420,475,694	389,907,667
II Other Income	21	22,555,159	35,119,124
III Total Revenue (I + II)		443,030,853	425,026,791
IV Expenses			
a Cost of Materials Consumed	22	16,066,572	18,865,169
b Employee Benefits Expense	23	41,426,331	32,258,531
c Finance Cost	24	3,558,600	7,562,860
d Depreciation	12	122,645,408	98,940,720
e Prior Year Depreciation	12	-	40,508,380
f Other Expenses	25	228,824,787	269,391,533
V Total Expenses		412,521,698	467,527,193
VI Surplus/ (Deficit) Before Tax		30,509,155	(42,500,402)
VII Tax Expenses			
Current Tax			(5,500,000)
Adjustment of Deferred Tax Liability		-	39,290,676
VIII Surplus/ (Deficit) for the year		30,509,155	(8,709,726)
Earning/ (Loss) Per Equity Share	26		
Basic		0.38	(0.11)
Diluted		0.37	(0.11)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

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

Partner: G R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date: August 26th 2015

For and on behalf of the Board

Dr. B. P. Jain Dr. P. A. Joshi C. A. Devani
Vice Chairman Director Director
Place : Ankleshwar
Date: August 26th 2015

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on 31st March, 2015



Amount in ₹

Sr No	Particulars	For the year ended on March 31st, 2015	For the year ended on March 31st, 2014
A	Cash flow from Operating Activities		
	Net Profit before Tax	30,509,155	(42,500,402)
	Adjustments for:		
	Interest Income	(9,386,395)	(12,208,382)
	Depreciation (Including prior year depreciation)	122,645,408	139,449,100
	Provision for Impairment	-	19,843,714
	Preliminary Expenses Written off	-	3,678,187
	Grant Income	(424,087)	(272,183)
	Prior Period Income	-	(13,393,676)
	Liability No longer required	-	(9,159,648)
	Profit on sale of Assets	(69,372)	-
	Interest and Finance charges	3,558,600	7,562,860
	Prior Period Expenses	3,456,160	13,575,107
	Provision for Gratuity	(1,968,560)	(18,577)
	Provision for Leave Encashment	1,001,657	(152,022)
	Provision for Super Annuation	(1,016,721)	351,268
	Provision for Diminution in value of Investment	295,802	-
	Provision for Obsolete Inventory	(348,074)	716,349
	Reversal of Provision for Doubtful Debt	(12,675,305)	-
	Provision for doubtful debt	111,595	23,389,293
	Operating Profit before Working Capital Changes	135,689,863	130,860,988
	Movements in Working Capital:		
	Decrease / (Increase) in Inventories	3,488,173	4,229,990
	Decrease / (Increase) in Trade Receivables	3,249,722	462,369
	Decrease / (Increase) in Loans & Advances	5,146,575	(8,670,982)
	Decrease / (Increase) in Other Assets	(3,056,427)	46,651,198
	(Decrease) / Increase in Trade Payables	190,012	18,947,841
	(Decrease) / Increase in Others Liabilities	23,964,195	2,008,415
	Cash generated from Operations	168,672,113	194,489,819
	Direct Taxes Paid	(3,203,425)	(6,071,056)
	Net Cash Used In Operating Activities-A	165,468,688	188,418,763
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Including Capital WIP and Capital Advances)	(381,572,295)	(211,927,674)
	Proceed for Sale of Assets	150,345	-
	Interest	10,328,991	12,208,382
	Net Cash Used In Investing Activities-B	(371,092,959)	(199,719,292)
C	Cash Flow from Financing Activities		
	Interest and Finance Charges	(3,558,600)	(7,562,860)
	Receipt of Government Grant	129,369,227	78,319,773
	Proceeds from Long Term Borrowings	12,493,196	47,510,854
	(Repayment of) Long Term Borrowings	(39,115,271)	(68,333,506)
	Proceeds from Short Term Borrowings	713,001,544	371,622,794
	(Repayment of) Short Term Borrowings	(487,923,284)	(360,160,359)
	Net Cash from Financing Activities-C	324,266,812	61,396,696
	Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C)	118,642,541	50,096,167
	Cash & Cash Equivalents as at beginning of the Year	206,232,900	156,136,733
	Cash & Cash Equivalents as at End of the Year	324,875,441	206,232,900



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on 31st March, 2015

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	2014-15	2013-14
Cash on hand	68,447	61,589
Balance with banks:		
In Current Account	72,214,645	36,041,311
In Fixed Term Deposit Account	252,592,349	170,130,000
Cash and Cash equivalents closing balance as per Cash Flow	324,875,441	206,232,900

- 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

Partner: G R. Parmar
Membership No.: 121462
Place : Ahmedabad
Date: August 26th 2015

For and on behalf of the Board

Dr. B. P. Jain	Dr. P. A. Joshi	C. A. Devani
Vice Chairman	Director	Director
Place : Ankleshwar		
Date: August 26th 2015		

Note No. 1: Significant Accounting Policies

1. Background of the Company

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

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

The present consent to operate for FETP operating at village Piraman is 40 MLD. The new conveyance line from Jhagadia to Kantiyajal is being laid having consent to establish for 35 MLD.

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

As per GPCB Guidelines it is essential to have membership of NCT pipeline project for Members Industries of Ankleshwar, Jhagadia and Panoli Industrial Estate. NCT collects Capital Commitment Charges (CCC) as contribution from new member based on the water consumption of the units and the rates as approved by management. 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.

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

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



FETP being a prime project, operated and maintained by NCT itself. FETP and 55km long conveyance system has been commissioned in December 2006. NCT 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 in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

3. Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Such estimates and assumptions are based on evaluation of relevant facts and circumstances as on date of the financial statements. Differences between actual results and estimates, if any, are recognized in the periods in which the results are known / 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 over useful lives of asset as prescribed Part C of Schedule II to the Companies act 2013.
- 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.

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.
- 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.

Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014
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	799,130,490	792,796,740
	7,99,13,049 (P.Y. 79,279,674) Equity Share of Rs. 10 each		
2.3	Subscribed and Paid up Share Capital	799,130,490	792,796,740
	7,99,13,049 (P.Y. 79,279,674) Equity Share of Rs. 10 each		
	Less: Calls Unpaid (In Arrears)	(7,413,234)	(8,014,944)
	Add: Forfeited shares (133500 shares of Rs 10 each, Rs 4 paid up)	533,660	534,000
		<u>792,250,916</u>	<u>785,315,796</u>

2.4 Rights, preferences and restrictions attached to Equity Shares

- i The Company has only one class of shares referred to as equity shares having a par value of 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 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	2015	2014
No. of shares as per last balance sheet	79,279,674	78,791,308
Add: Allotment of Shares during the year	633,375	488,366
No. of shares as at the last date	79,913,049	79,279,674

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

Name of Shareholder	As at 2015		As at 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gujarat Industrial Development Corporation	41,995,000	52.55%	41,995,000	52.97%
Total	41,995,000	52.55%	41,995,000	52.97%

- 2.6** Board of Directors of the Company has in its 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, 2015, CCC of Rs.81,976,834 (P.Y. Rs 90,716,088) is outstanding in the books against which the company is committed to allot 2,459,305 (P.Y. 2,721,482) equity shares valuing to Rs. 24,593,050 (P.Y. Rs.27,214,820; 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.
- 2.7** The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding March 31, 2015.



Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014
3 Reserves and Surplus			
3.1 Government Grant as Promoters Contribution for Various Projects			
As per last Balance Sheet		1,696,036,980	1,557,233,980
Received during the year		58,886,000	138,803,000
Closing Balance		1,754,922,980	1,696,036,980
3.2 Government Grant for Construction of RCC Road			
As per last Balance Sheet		9,727,817	-
Received during the year		-	10,000,000
Adjusted for Depreciation and impairment		(424,087)	(272,183)
Closing Balance		9,303,730	9,727,817
3.3 Members Contribution as Promoter's for Various Projects		138,729,817	138,729,817
As per last Balance Sheet			
3.4 Capital Reserve			
As per last Balance Sheet		-	2,319,000
Adjustment:			
Transferred to Income & Expenditure Account		-	(2,319,000)
Closing Balance		-	-
3.5 Reserve for Ankleshwar Research & Analytical Infrastructure Limited (ARAIL) Building			
As per last Balance Sheet		-	4,073,000
Adjustment:			
Transferred to Income & Expenditure Account		-	(4,073,000)
Closing Balance		-	-
3.6 ISO Subsidy Received From ARAIL			
As per last Balance Sheet		-	198,000
Adjustment:			
Transferred to Income & Expenditure Account		-	(198,000)
Closing Balance		-	-
3.7 Quality Defaulter Penalty - Reserve			
As per last Balance Sheet		-	9,654,618
Adjustment:			
Transferred to Prior Year Income		-	(9,654,618)
Closing Balance		-	-
3.8 Quality Defaulter Restoration- Reserve			
As per last Balance Sheet		-	465,000
Adjustment:			
Transferred to Prior Year Income		-	(465,000)
Closing Balance		-	-
3.9 Membership Fees			
As per last Balance Sheet		-	2,837,000
Adjustment:			
Transferred to Prior Year Income		-	(2,837,000)
Closing Balance		-	-

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Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014
3.10	Income & Expenditure Account :		
	As per last Balance Sheet	(275,731,550)	(273,611,825)
	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	30,509,155	(8,709,726)
	Transferred to Reserve for ARAIL Building	-	-
	Closing Balance	(245,222,395)	(275,731,550)
		1,657,734,132	1,568,763,064
4	Long Term borrowings:		
a.	Secured Borrowings		
4.1	Term loans from		
	Banks (Effective Rate of Interest being 12.50 %)	229,715	491,633
		229,715	491,633
b.	Unsecured Borrowings		
4.2	Interest Free Refundable Deposit (IFRD)	190,624,790	175,945,930
4.3	Operation & Maintenance Deposit (O&M Deposits) - Member Industries	33,453,954	33,203,687
4.4	Capital Commitment Charges (CCC)	81,976,834	90,716,088
		306,055,578	299,865,705
		306,285,293	300,357,338
4.5	Term loans from the banks are secured against hypothecation of vehicles purchased and are repayable in 3 to 5 year installments.		
4.6	IFRD is unsecured deposits taken from member towards capital contribution and are repayable on closer of business by the member.		
4.7	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.		
4.8	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 of 70 % of CCC once the member get clearance certificate from Gujarat Pollution Control Board. CCC are interest free.		
5	Other Long term Liabilities		
5.1	Trade Payable (Refer Note 8)	5,723,533	5,723,533
5.2	Retention Money	21,898,906	6,126,502
		27,622,439	11,850,035
6	Long Term Provisions		
	Provision for Employee Benefits :		
6.1	Gratuity	-	1,916,689
6.2	Leave Encashment	2,983,804	1,842,658
6.3	Super Annuation	291,052	115,220
		3,274,856	3,874,567
6.4	The Company's gratuity plan is funded whereas Leave encashment plan is not funded. The following table sets out the status of the gratuity plan and Leave encashment plan as required under Accounting Standard AS - 15 "Employee Benefits" and the reconciliation of opening balances of the present value of the defined benefit obligation.		



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Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014

I Changes in Present Value of Obligations:

Particulars	For period ended Gratuity		For period ended PL Encashment	
	2015	2014	2015	2014
Present Value of Obligation as at the beginning of the year	1,968,560	1,987,137	2,033,886	2,185,908
Current Service Cost	307,693	420,802	144,609	225,943
Interest Cost	183,273	163,939	189,355	180,337
Actuarial (gain) / Loss on obligations	664,854	(603,318)	691,325	(558,302)
Benefits paid	(61,422)	-	(23,632)	-
Present value of Obligation as at the end of the year	3,062,958	1,968,560	3,035,543	2,033,886

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

Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions	3,306,700	-
Actuarial Gain / (loss) on Plan Assets	34,106	-
Benefit paid	(61,422)	-
Fair Value of Plan Assets at the end of the year	3,279,384	-

III The amount recognised in Balance Sheet:

Present value of Obligation as at the end of the year	3,062,958	1,968,560	3,035,543	2,033,886
Fair Value of Plan Assets at the end of the year	3,279,384	-	-	-
Net Liability/(Assets) recognized in Balance sheet	(216,426)	1,968,560	3,035,543	2,033,886

IV Amount recognised in Income and Expenditure Account:

Current Service Cost	307,693	420,802	144,609	225,943
Interest Cost	183,273	163,939	189,355	180,337
Net Actuarial (gain) / Loss recognised in the year	630,748	(603,318)	691,325	(558,302)
Expenses Recognized in the Income and Expenditure Account	1,121,714	(18,577)	1,025,289	(152,022)

IV Assumptions:

Mortality Table	(Indian Assured Life Mortality)	
	2006-08	2006-08
Discount Rate	7.94%	9.31%
Expected Rate of Return on Planned Assets	7.94%	-
Rate of increase in compensation levels	7.00%	7.00%

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

7 Short Term Borrowings

a Secured (Repayable on Demand)

7.1 Working Capital Finance From Bank (Refer note 7.4)	36,665,694	11,587,435
	36,665,694	11,587,435

Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014
b Unsecured			
7.2 Deposits		285,000	285,000
7.3 Loan From GIDC (Refer note 7.5)		201,782,877	-
		<u>202,067,877</u>	<u>285,000</u>
		238,733,571	11,872,435
7.4 First pari-passu charge on present / future movable and immovable fixed assets and book debts / other receivables of the Company and exclusive charge over stock of the Company. Effective Rate of Interest being 12.75%.			
7.5 The loan from GIDC is repayable in 3 years or on receipt of subsidy from the government. Effective rate of interest being 9.5%.			
8 Trade Payables			
Trade Payables (Refer Note 8.1)		22,211,896	22,021,884
		<u>22,211,896</u>	<u>22,021,884</u>
8.1 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 has been made in the financial statements based on information received and available with the company. Accordingly Rs. 3,394,497 (P.Y. Rs. Nil) is total outstanding to such parties as at March 31, 2015.			
9 Other Current Liabilities			
9.1 Current Maturities of Long Term Debt			
From Banks (Refer note 9.6)		357,022	10,410,376
From Others (Refer note 9.7)		-	28,800,000
9.2 Retention money		5,180,414	7,130,516
9.3 Statutory Dues		2,317,883	1,391,627
9.4 Other Payables (Refer note 9.8)		1,470,289	1,014,733
9.5 Creditor for capital Expense (Refer Note 8.1)		22,730,913	14,602,629
		<u>32,056,521</u>	<u>63,349,881</u>
9.6 Rs.3,57,023 (P.Y. Rs.410,376) is towards repayment of Car Loan secured against hypothecation of car and Rs.Nil (P.Y. Rs. 10,000,000) is towards term loan obtained from Bank of Baroda which is secured against First pari-passu charge on present / future movable and immovable fixed assets and book debts / other receivables of the Company and exclusive charge over stock of the Company. "			
9.7 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.Nil (P.Y. Rs.28,800,000) 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.			
9.8 Other Payable includes Share Application Money of Rs. 2,04,979 (P.Y. Rs. 836,783) due to be transferred to Investor Education and Protection Fund since it is outstanding for more than 7 years. The amount has been deposited with the Investor Education and Protection Fund on August 14, 2015.			
10 Short Term Provisions			
Provision for Employee Benefits :			
10.1 Gratuity		-	51,871
10.2 Leave Encashment		51,739	191,228
10.3 Super Annuation		245,796	1,438,349
		<u>297,535</u>	<u>1,681,448</u>



Assets Procured out of 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	For the year Depreciation	Prior Year Depreciation	Deduction/ Adjustment (Reversal)	Closing Balance	31/03/2015
Leasehold Land	-	-	-	-	-	-	-	-	-	-
ROU/ROW Charges	17,697,647	-	-	17,697,647	1,753,654	617,349	-	-	2,545,428	15,152,219
Building	49,463,136	-	-	64,477,776	15,341,522	1,474,932	-	(174,425)	16,793,494	47,684,282
Plant & Machinery	1,449,282	15,014,640	-	1,499,790	1,037,995	77,122	-	22,960	1,115,117	384,674
Furniture & Fixtures	2,013,874	50,508	-	2,013,874	458,005	258,415	-	-	716,420	1,297,454
Vehicles	1,182,314	251,830	-	1,434,144	467,103	408,609	-	-	875,712	558,432
Office Equipments	1,541,337	1,383,775	-	2,289,684	1,237,594	409,392	-	554,455	1,092,531	1,197,153
Computer	1,027,384	111,256	635,428	1,138,640	146,303	117,322	-	-	263,625	875,015
Laboratories Equipment	11,293,905	4,731,543	-	16,025,448	1,654,160	1,327,016	-	37,479	13,081,752	9,639,745
Electrical Installation	46,536,828	-	-	46,536,828	9,179,398	3,014,348	-	-	12,193,746	34,343,082
Pipeline	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	132,205,707	21,543,552	635,428	153,113,830	31,275,734	7,704,504	-	440,468	38,539,770	114,574,060
Work in progress (B)	-	-	-	-	-	-	-	-	-	-

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

Particulars	GROSS BLOCK			DEPRECIATION & IMPAIRMENT					NET BLOCK AS AT	
	Opening Balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	For the year Depreciation	Prior Year Depreciation	Deduction/ Adjustment (Reversal)	Closing Balance	31/03/2014
Leasehold Land	18,406,405	-	-	18,406,405	-	-	-	-	-	18,406,405
ROU/ROW Charges	7,143,326	-	-	7,143,326	43,301,708	13,871,237	-	-	56,998,519	7,143,326
Building	282,820,612	-	-	282,820,612	175,425,399	18,034,493	-	174,425	225,822,093	239,518,905
Plant & Machinery	543,540,805	-	-	543,540,803	1,910,764	764,908	-	(22,960)	350,057,953	368,115,406
Furniture & Fixtures	6,037,158	-	-	6,037,158	2,583,338	589,418	-	-	2,675,672	4,126,394
Vehicles	3,339,743	-	-	3,339,743	1,305,977	3,041,863	-	-	3,172,756	166,987
Office Equipments	4,576,672	-	-	4,576,672	1,760,091	288,993	-	-	228,832	3,270,695
Computer	2,152,665	-	-	2,152,665	7,447,905	3,877,851	-	-	2,049,084	103,581
Laboratories Equipment	28,249,643	-	-	28,249,643	17,260,147	10,513,344	-	-	16,923,887	20,801,738
Electrical Installation	83,113,161	-	-	83,113,161	409,743,559	63,958,797	-	(37,479)	55,302,190	65,853,014
Pipeline	989,245,874	-	-	989,245,874	660,738,888	114,940,904	-	-	473,702,356	579,502,315
TOTAL (C)	1,968,626,064	-	-	1,968,626,062	660,738,888	114,940,904	-	113,986	775,565,802	1,193,060,259
Work in progress (D)	952,969,731	3600,64,923	-	1,313,034,654	-	-	-	-	-	1,310,835,415

Total (A) + (C)	2,100,831,771	21,543,552	635,428	2,121,739,892	692,014,622	122,645,408	-	554,455	814,105,572	1,307,634,320
Previous year	2,072,656,144	28,175,627	-	2,100,831,771	532,721,808	98,940,720	19,843,714	-	692,014,622	1,408,817,149
Capital Work in Progress (B) + (D)	952,969,731	360,064,923	-	1,313,034,654	-	-	-	-	-	1,313,034,654
Previous year	683,072,082	269,897,649	-	952,969,731	-	-	-	-	-	952,969,731
Miscellaneous Assets	-	-	-	-	-	-	-	-	-	-
Previous year	3,678,187	-	-	3,678,187	-	-	-	(3,678,187)	3,678,187	-

Note:

- Amount as shown in Adjustment column shows the amount which has been wrongly classified in previous year among asset from own fund or granted fund. The same has been rectified here.
- The Company has revised depreciation rate on fixed assets as per the useful life specified in Schedule II to the Companies Act, 2013 or as assessed by the Company. Based on current estimates, depreciation of Rs. 113.10 Lacs on account of assets whose useful life has already exhausted as on April 1, 2014 has been added to depreciation for the year ended March 31, 2015. Had there not been any change in useful life of assets, depreciation for the year ended March 31, 2015 would have been lower by Rs. 229.69 Lacs, if the same rate of depreciation would have been followed.

Narmada Clean Tech
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Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014
12	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
	Less: Provision for diminution in value of Investment	(295,802)	-
		704,198	1,000,000
13	Long Term Loans and Advances		
	(Unsecured, Considered Good)		
13.1	Inter Corporate Loan	9,037,525	8,051,670
13.2	Advance for Capital Expenditure	-	36,180
		9,037,525	8,087,850
14	Other Non Current Assets		
14.1	Receivables: (Due From Members)		
	(Unsecured, Considered Good unless otherwise stated)		
	Outstanding Trade receivables for a period more than Six Months Considered Doubtful	10,825,583	23,389,293
		10,825,583	23,389,293
	Less : Provision for bad and doubtful debt	(10,825,583)	(23,389,293)
		-	-
14.2	Security Deposits (Refer note 14.4)	11,843,489	14,216,992
14.3	Advance Income Tax (Net of Provision of Rs 9,700,000; P.Y. Rs.5,500,000.) (Refer note 14.5)	27,723,743	24,520,318
		39,567,232	38,737,310
14.4	Includes Rs.2,228,879 as fixed deposits and accrued interest thereon pledged with respective authorities (P.Y. Rs 1,885,505) and Rs.Nil (P.Y. Rs. 104,585) as fixed deposits and accrued interest thereon pledged with bank for issue of guarantee.		
14.5	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.		
15	Inventories		
	Raw Material	1,935,234	3,600,772
	Stores and Spares (Includes stock in transit of Rs.7,90,844; P.Y. Rs.1,31,183)	12,444,969	13,571,456
		14,380,203	17,172,228
	Less: Provision for Obsolete Inventory	(1,064,423)	(716,349)
		13,315,780	16,455,879



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Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	As At March 31,	
		2015	2014
16	Trade Receivables (Due from members) (Unsecured, Considered Good unless otherwise stated)		
i	Debts outstanding for a period more than Six Months from due date of repayment	11,736,981	1,608,939
ii	Others	42,081,877	42,895,931
		53,818,858	44,504,870
17	Cash & Bank Balances		
	Balance with Bank		
17.1	In Current Account	72,214,645	36,041,311
17.2	In Fixed Term Deposit Account (Refer note 17.4)	252,592,349	170,130,000
		324,806,994	206,171,311
17.3	Cash on Hand	68,447	61,589
		324,875,441	206,232,900
17.4	Fixed Term Deposits with bank includes Rs.19,338,002 (P.Y. Rs. 16,200,000) deposits is given as margin money to the bank for issue of guarantee		
18	Short Term Loans & Advances (Unsecured, Considered Good unless otherwise stated)		
18.1	Balance with Tax Authority	4,640,326	2,182,505
18.2	Advance to Suppliers	6,814,766	15,724,584
18.3	Prepaid Expenses	2,992,811	2,678,998
18.4	Loans and Advances to Employees	16,310	10,556
		14,464,213	20,596,643
19	Other Current Assets		
19.1	Interest Accrued	3,798,512	1,200,888
19.2	Gratuity Planned Assets(net of Gratuity Provision of Rs 3,062,958)	216,426	-
19.3	Subsidy Receivable	-	70,483,227
		4,014,938	71,684,115

Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	For the Year Ended March 31,	
		2015	2014
20 Revenue from Operations			
20.1 Effluent Treatment Charges		398,164,009	370,203,150
20.2 Other Operating Revenue			
Quality Default & Restoration Penalty		15,052,072	11,765,846
Interest Income		4,900,947	4,597,705
Other Income		2,358,666	3,340,966
		<u>22,311,685</u>	<u>19,704,517</u>
		420,475,694	389,907,667
Less : Excise Duty		-	-
		420,475,694	389,907,667
21 Other Income			
21.1 Interest Income			
Interest from Bank (FDR Interest)		8,435,335	11,155,206
Interest on Loans and Advances		840,280	-
Interest on Income Tax Refund		-	843,678
Interest on Security Deposits		110,780	209,498
		<u>9,386,395</u>	<u>12,208,382</u>
21.2 Grant against Depreciation		424,087	272,183
21.3 Liability No Longer Required Written Back		-	9,159,648
21.4 Prior Period Income*		-	13,393,676
22.5 Reversal of Provision for Doubtful Debtors		12,675,305	-
21.6 Other Income		-	85,235
21.7 Profit on sale of asset		69,372	-
		<u>22,555,159</u>	<u>35,119,124</u>
		22,555,159	35,119,124
* Prior Period Income:			
Penalty , Restoration & Membership Fees		-	12,956,618
Accrued Interest Receivable on Fixed Deposits		-	437,058
		-	<u>13,393,676</u>
22 Cost of Material Consumed			
22.1 Raw material			
Opening Stock		3,600,772	3,711,844
Add: Purchases		6,777,680	9,215,959
Less: Closing Stock(Includes Rs.7,90,844 as stock in transit P.Y. Rs.1,31,183)		(1,935,235)	(3,600,772)
		<u>8,443,217</u>	<u>9,327,031</u>
		8,443,217	9,327,031
22.2 Stores spares			
Opening Stock		13,571,456	17,690,374
Add: Purchases		6,496,867	5,419,221
Less: Closing Stock(Includes Rs.7,90,844 as stock in transit P.Y. Rs.1,31,183)		(12,444,968)	(13,571,456)
		<u>7,623,355</u>	<u>9,538,139</u>
		7,623,355	9,538,139
		16,066,572	18,865,169



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

Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	For the Year Ended March 31, 2015	March 31, 2014
----------	-------------	-----------------------------------	----------------

23 Employee Benefit Expenses

23.1 Salary Wages & Bonus	39,194,854	30,409,557
23.2 Contribution to Provident Fund	1,654,768	1,423,123
23.3 Staff & Labour Welfare Expenses	576,709	425,851
	41,426,331	32,258,531

24 Finance Cost

24.1 Interest Expenses	3,246,589	7,460,448
24.2 Other borrowing cost	312,011	102,412
	3,558,600	7,562,860

25 Other Expenses

25.1 Power & Fuel Charges	129,816,734	121,799,163
25.2 Rent	2,901,717	9,730,054
25.3 Repairs & Maintenance	29,086,224	23,571,937
25.4 Insurance	4,028,535	4,428,794
25.5 Rates & taxes	513,383	451,844
25.6 Effluent Treatment Process Expenses	36,820,495	33,947,550
25.7 Legal & Professional Expenses	2,720,054	4,199,882
25.8 Payment to auditors *	199,500	125,000
25.9 Impairment of Assets	-	19,843,714
25.10 Provision for Doubtful Debts	111,595	23,389,293
25.11 Prior Period Expenses**	3,456,160	13,575,107
25.12 Loss on Dimunation in Value of Investment	295,802	-
25.13 Miscellaneous Expenses	18,874,588	14,329,196
	228,824,787	269,391,533

* Payment to auditors		
Statutory Audit Fees	142,500	90,000
Tax Audit Fees	57,000	35,000
	199,500	125,000

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

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



Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Note No.	Particulars	For the Year Ended March 31,	
		2015	2014
26 Earning / (Loss) Per Share - Basic & Diluted			
(a) Net Surplus / (Deficiet) After Tax		30,509,155	(8,709,726)
(b) Total Weighted Average Number of Shares		79,461,878	78,939,825
(c) Basic & Diluted Earning / (Deficiet) per share in rupees		0.38	(0.11)
(d) Total Weighted Average Number of Shares for Diluted Earning		82,175,913	78,939,825
(e) Diluted Earning / (Deficiet) per share in rupees		0.37	(0.11)
[Since loss per share is decreased when taking the potential equity shares into account during previous year, 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 Rs. 0.11]			
27	Company have not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.		
28 Contingent Liabilities and Commitments			
(a) Contingent Liabilities			
i Bank Guarantee		18,871,959	16,219,390
ii Money for which the company is contingently liable for Matters under dispute with Service Tax (net of advances of Rs. 49,747; previous year Rs. Nil)		447,718	-
iii Claims against company not acknowledge as debt		1,106,624,198	-
(b) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. Nil; previous year Rs. 36,180)			
		144,080,640	310,241,833

29. Related Party Transactions:

The following related party transactions were carried out during the year ended March 2015 in the ordinary course of business:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in ₹	
			For the Year Ended March 31, 2015	2014
Gujarat Industrial Development Corporation	Ultimate Holding Company	Payment For Various Charges	3,484,605	23,046,177
		Loans Taken During The Year	201,782,877	10,483,227
		Loans Repaid During The Year	70,483,227	110,489,584
		Outstanding Receivables (Payable)	(201,659,868)	70,765,828
Shri AA Panjwani	Key Management Personnel	No Transactions except Sitting Fees Paid		
Dr. (Prof.) P A Joshi	Key Management Personnel	No Transactions except Sitting Fees Paid		
Dr. Bharat Jain	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri J G Gamit	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri Vipul V Gajera	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri B S Patel	Key Management Personnel	No Transactions except Sitting Fees Paid		
GP. CAPT. (Retd) A G Chitney	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri C. A. Devani	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri B. K. Choudhary	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri Sanjiv Tyagi	Key Management Personnel	No Transactions except Sitting Fees Paid		
Shri Keyur R. Desai	Key Management Personnel [CEO]	Remuneration	2,688,496	2,399,395



Narmada Clean Tech

(Formerly Known as Narmada Clean Tech Limited)

Notes to the Financial Statements for the year ended March 31, 2015

Amount in ₹

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the Year Ended March 31,	
			2015	2014
Bharuch Enviro Infrastructure Ltd	Significant Influence Exists	Procurement of Goods/Services	16,801,239	4,896,796
		Outstanding Receivables	1,283,543	1,359,782
		Outstanding Balance Of Share Capital Allotted	1,070,000	1,070,000
Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	16,745,923	19,776,200
		Interest Paid	40,500	40,500
		Outstanding Receivables	1,386,088	1,378,561
		Outstanding Balance Of Share Capital Allotted	3,379,030	3,379,030
		Outstanding Balance Of Various Deposits	810,000	810,000
Ankleshwar Research Analytical Infrastructure Ltd	Significant Influence Exists	Procurement Of Goods/Services	725,521	428,350
		Loans/Advances Granted	985,855	-
		Loans/Advances Collected Back	-	1,002,000
		Outstanding Payables	15,441	65,267
		Outstanding Investments	1,000,000	1,000,000
		Outstanding Balance Of Loans /Advances	9,037,525	8,051,670
Panoli Enviro Technology Limited	Significant Influence Exists	Income Charged For Various Activities	4,638,251	4,976,620
		Interest Paid	15,397	15,397
		Outstanding Receivables	335,416	400,682
		Outstanding Balance Of Various Deposits	307,938	307,938
Panoli Industrial Infrastructure Limited	Significant Influence Exists	Loans/Advances Granted	-	1,574,936
		Loans/Advances Collected Back	253,881	1,555,155
		Outstanding Balance Of Loans /Advances	-	253,881
Nilkanth Organics Private Limited	Significant Influence Exists	Income Charged For Various Activities	1,125	1,124
Heubach Colour Private Limited	Significant Influence Exists	Income Charged For Various Activities	81,743,186	81,828,240
		Various Deposits Received During The Year	3,515,260	2,502,500
		Share Capital Allotted During The Year	1,506,540	1,072,500
		Interest Paid	180,144	180,144
		Outstanding Receivables	7,274,283	7,268,552
		Outstanding Balance Of Share Capital Allotted	19,886,810	18,380,270
		Outstanding Balance Of Various Deposits	11,913,140	13,419,680
Suyog Dye Chemie Pvt. Ltd	Significant Influence Exists	Income Charged For Various Activities	607,813	-
		Interest Paid	1,663	-
		Outstanding Receivables	48,322	-
		Outstanding Balance Of Share Capital Allotted	1,200,000	-
		Outstanding Balance Of Various Deposits	33,264	-
Suyog Life Sciences Private Limited	Significant Influence Exists	Income Charged For Various Activities	1,450	-
		Interest Paid	-	-
		Outstanding Receivables	-	-
		Outstanding Balance Of Share Capital Allotted	-	-
		Outstanding Balance Of Various Deposits	-	-
Vardhman Acrylics Limited	Significant Influence Exists	Income Charged For Various Activities	9,669,079	-
		Interest Paid	72,684	-
		Outstanding Receivables	5,618	-
		Outstanding Balance Of Share Capital Allotted	16,475,250	-
		Outstanding Balance Of Various Deposits	1,453,680	-
GEMI	Significant Influence Exists	Procurement of Goods/Services	7,100,431	-
		Outstanding Payables	590,048	-
		Outstanding Balance Of Share Capital Allotted	-	-

Note :

Sitting Fees paid to all Directors of Rs. 414,000 (P.Y.Rs 342,000) is not included in the above disclosure. Key managerial personal includes Director who are member of Executive Committee of Board



- 30 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.
- 31 Balances of trade receivables, loans & advances, other liabilities, IFRD, O & M Deposits and CCC are subject to confirmations by the parties.
- 32 The Company has been registered under section 12AA of the Income Tax Act 1961, with effect from february 06, 2015 i.e. from Financial Year 2014-15. Consequently no provision for income tax is made for the current year.
- 33 As per the company's policy, the amount of Rs. 19,06,24,790 /- and Rs. 8,19,76,834/- collected and outstanding as at March 31, 2015 from members, credited to Interest Free Refundable Deposit Account and Capital Commitment Charges Account respectively, is deposits as defined under section 2 (31) of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014 ("deposits rules"). The company had obtained exemption to treat the amount received from members as unsecured loan to be repayable at the time of the liquidation / closure of their member unit under section 58A (8) of the Companies Act 1956.
- As per the provisions of the Companies Act, 2013 the company is required to make repayment of amount received and outstanding as at 31.03.2014 within a period of one year from 01.04.2014 or the date on which the deposit become due for payment whichever is earlier. Further in respect of amount received during financial year 2014-15 the company is required to comply with the provisions of the Act and Rules framed thereunder.
- In respect of this amount, the Company has submitted an application on August 8, 2015 under Section 74 (2) of the Companies Act, 2013, to the Company Law Board, Western Region Bench, Mumbai to grant extension to keep deposits till the membership of the members is continued. Pending the outcome of the application made the deposits are not re-paid by the Company before 31.03.2015 and the Company has continued to receive amount during the year. Consequently, the classification of this amount in to Non-Current Category is made as the amount will be repayable only on discontinuation of membership.
- 34 - Loans given and investments made are given under the respective heads.
- Loans have been utilized by the recipients for their business purpose.
- There are no corporate guarantees given by the company in respect of loans as at March 31, 2015.
- 35 The Company has been registered under section 12AA of the Income Tax Act 1961, with effect from February 06, 2015 i.e. from Financial Year 2014-15. Consequently the company has no taxable income and hence no provision is made in respect of income tax for the current year.
- 36 The company does not have material timing difference and hence deferred tax adjustment is not made.
- 37 The previous year's figures have been regrouped / rearranged so as to conform to the current year's classification.

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 26th 2015

For and on behalf of the Board

Dr. B. P. Jain	Dr. P. A. Joshi	C. A. Devani
Vice Chairman	Director	Director
Place : Ankleshwar		
Date : August 26th 2015		



NARMADA CLEAN TECH
(a subsidiary of GIDC)

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

15th Annual General Meeting - Thursday, 24th September, 2015 at 12.00 Hrs. at Registered Office: NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar.

ATTENDANCE SLIP

Reg. Folio No.:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hold _____ shares, I hereby record my presence at the 15th Annual General Meeting being held at FETP, NCTL Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Thursday, 24th September, 2015 at 12.00 Hrs.

Name of the Member/Proxy in Block Letters
Notes:

Member's/Proxy's Signature

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.



Form No. MGT-11

PROXY FORM

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

CIN	U99999GJ2000NPL037236
Name of the company :	Narmada Clean Tech
Registered office :	Surati Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001

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

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual general meeting of the company, to be held on the Thursday of 24th Sept., 2015 At 12.00 Noon at Registered office of the company at Surati Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(S)	Type of Resolution	For	Against
1.	Adoption of Audited Financial Statements	Ordinary		
2.	Re-appointment of Shri B. K. Choudhary, Director	Ordinary		
3.	Re-appointment of Gp. Capt. A G Chitre, Director	Ordinary		
4.	Re-appointment of Mr. M. H. Jobanputra, Director	Ordinary		
5.	Re-appointment of Auditors	Special		
6.	Appointment of Shri. G. R. Raghavender Nominee DIPP	Ordinary		
7.	Appointment of Shri H K Chaudhari as Nominee Director	Ordinary		
8.	Appointment of Shri J C Chudasama, IAS as Nominee Director	Ordinary		
9.	Appointment of Shri Manoj Aggarwal, IAS as Chairman	Ordinary		
10.	Authority to issue equity shares	Special		
11.	Increase of Authorised share capital	Ordinary		

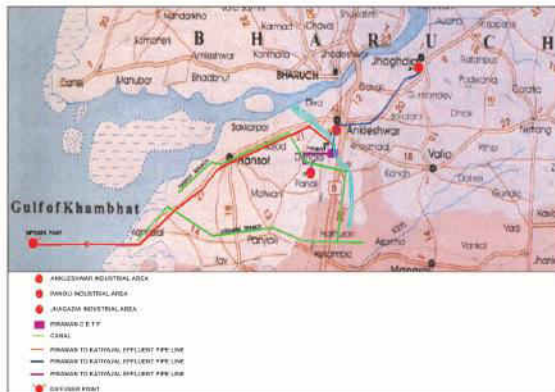
Signed this.....day of 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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



Route Map of Onshore /
Offshore Pipeline

DG Set room at Jhagadia
under Jhagadia Pipeline Project



Administration and Other buildings at
Kantiyaji under Jhagadia Pipeline Project

Administration and Other buildings at
Jhagadia under Jhagadia Pipeline Project



Pump House at Kantiyajal



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