

NARMADA CLEAN TECH

(a subsidiary of GIDC)

21st ANNUAL REPORT 2020-21



NARMADA CLEAN TECH

(Formerly known as NARMADA CLEAN TECH LIMITED)

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

Phone No. 84697 45285, 97267 45635

CIN - U40101GJ2000NPL037236



Tree Plantation by Vice Chairman and Director - NCT



Diwali Celebration 2021



NARMADA CLEAN TECH BOARD OF DIRECTORS

| SR. | NAME OF DIRECTOR | PRESENT POSITION | METHOD OF APPOINTMENT |
|-----|---|--|--|
| 1 | MR. M. THENNARASAN, IAS CHAIRMAN | VICE CHAIRMAN & MANAGING DIRECTOR - GIDC | BY VIRTUE OF POSITION |
| 2 | DR. BHARAT JAIN VICE CHAIRMAN | MEMBER SECRETARY, GCPC | BY NOMINATION (GIDC) |
| 3 | MR. B. C. WARLI DIRECTOR | I/C. CE, GIDC | BY NOMINATION (GIDC) |
| 4 | MR. J. B. Dave DIRECTOR | ASST. INDUSTRIES COMMISSIONER & GM. DIST. INDUSTRIES CENTRE, GoG | BY NOMINATION (IC) |
| 5 | DR. ANURAG KANDYA DIRECTOR | ASSOCIATE PROFESSOR - ENVIRONMENTAL ENGINEERING SECTION DEPARTMENT OF CIVIL ENGINEERING SCHOOL OF TECHNOLOGY PANDIT DEENDAYAL ENERGY UNIVERSITY, GANDHINAGAR. | BY NOMINATION (GIDC) |
| 6 | DR. RESHMA L. PATEL DIRECTOR | ASSISTANT PROFESSOR- BIRLA VISHVAKARMA MAHAVIDYALAYA, VALLABH VIDYANAGAR. | BY NOMINATION (GIDC) |
| 7 | MR. RAVI KAPOOR DIRECTOR | CHAIRMAN, ICC | BY NOMINATION (GIDC) |
| 8 | MR. A. A. PANJWANI DIRECTOR | PRESIDENT - JHAGADIA INDUSTRIES ASSOCIATION (JIA) | BY VIRTUE OF POSITION |
| 9 | MR. RAMESHBHAI D. GABANI DIRECTOR | PRESIDENT - ANKLESHWAR INDUSTRIES ASSOCIATION (AIA) | BY VIRTUE OF POSITION |
| 10 | MR. B.S.PATEL DIRECTOR | PRESIDENT - PANOLI INDUSTRIES ASSOCIATION (PIA) | BY VIRTUE OF POSITION |
| 11 | GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR | NOMINEE DIRECTOR - ANKLESHWAR RESEARCH AND ANALYTICAL INFRASTRUCTURE LIMITED | BY NOMINATION (SHARE HOLDERS, ANKLESHWAR) |
| 12 | MR. B. K. CHOUDHARY DIRECTOR | MANAGING DIRECTOR - VARDHMAN ACRYLICS LIMITED | BY NOMINATION (SHARE HOLDERS, JHAGADIA) |
| 13 | MR. C. B. MEHTA DIRECTOR | EHS GENERAL MANAGER- J. B. CHEMICAL & PHARMACEUTICAL LTD. | BY NOMINATION (SHARE HOLDERS, PANOLI) |

AUDITORS

M/S. J J A M & Associates

Chartered Accountants,
304, Empire State Building,
Near Udhana Darwaja, Ring Road,
Surat - 395 002. Gujarat

BANKERS

Bank of Baroda
HDFC Bank Ltd.

REGISTERED OFFICE:

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

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NOTICE



NOTICE IS HEREBY given that the 21st ANNUAL GENERAL MEETING of the Share holders of Narmada Clean Tech will be held at THE Registered office situated at Surti Bhagor, Near Gujarat Gas Office, Umarwada Road, Ankleshwar - 393 001 Dist. Bharuch, on Thursday, the 30th December, 2021 at 11.30 Hrs to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company as at 31st March, 2021 and the Income & Expenditure Account for the year ended on that date together with the Board's Report and Auditor's Report and supplementary CAG Audit Report thereon.
2. To appoint a Director in place of Mr. B. K. Choudhary, (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 (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 Mr. M. Thennarasan, IAS (DIN 06418776) who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
5. To fix the remuneration of the Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rule 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India (CAG) for the financial year 2021-22, is fixed at ₹ 1,51,000/- (Rupees One Lacs Fifty One Thousand Only) in respect of Audit of the Accounts of the Company for the year 2021-22."

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. B. C. Warli (DIN 07133942) who was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors, on 12.08.2021 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 Dr. Anurag Kandya (DIN 09282018) who was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors, on 12.08.2021 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 Dr. Reshma Patel (DIN 09282019) who was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors, on 12.08.2021 be and is hereby appointed as Director of the Company."

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(Mr. A. A. Panjwani)
Director

(Mr. Praful Panchal)
Chief Executive Officer

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

Date: 09.12.2021



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SHOULD BE A MEMBER, AS PER SECTION 105 OF COMPANIES ACT, 2013.
2. The instrument appointing proxy should however be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of shareholders not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other shareholder.
4. The Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of Special Business mentioned in the above notice is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. (Section 113 of the Companies Act, 2013).
6. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Company at the Registered Office at least 7 days before the date of the meeting to enable the management to keep the information readily available at the meeting.
7. Rout map of venue of AGM is attached

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

Item No. 6 ,7 & 8: Appointment of Director

During the year, Mr. B. C. Warli was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors on 12.08.2021.

Dr. Anurag Kandya was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors on 12.08.2021.

Dr. Reshma was appointed as Nominee Director of Gujarat Industrial Development Corporation by the Board of Directors on 12.08.2021.

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

The Board recommends his appointment.



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

For Narmada Clean Tech

(Mr. B. S. Patel)
Director

(Mr. A. A. Panjwani)
Director

(Mr. Praful Panchal)
Chief Executive Officer

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

Date: 09.12.2021



BOARD'S REPORT

To,
The Members,
Narmada Clean Tech

The Directors have pleasure in presenting the 21st ANNUAL REPORT along with audited Financial Statements of the Company for the year ended on 31st March, 2021.

Financial Highlights 2020-21

(₹ In lakhs)

| Particulars | As at 31/03/2021 | As at 31/03/2020* |
|---|------------------|-------------------|
| Service Income including other income | 7,213.05 | 7,609.61 |
| Less : Expenditure | 4,266.59 | 4,410.49 |
| Earning before Finance cost, Dep. & Tax | 2,946.46 | 3,199.12 |
| Less : Depreciation | 2,061.33 | 2,049.33 |
| Earning before Finance cost & Tax | 885.13 | 1,149.79 |
| Less : Finance Cost | 116.55 | 117.19 |
| Profit / Loss before Tax | 768.58 | 1,032.60 |
| Less: Extraordinary & Exceptional items | 274.92 | 1,551.45 |
| Surplus/(Deficit) Before Tax | 493.66 | -518.85 |
| Surplus/(Deficit) transfer to Balance sheet | 493.66 | -518.85 |

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

Operation of Treatment and Conveyance Facilities:

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

FETP performance efficiency during the year is 64.4% COD and 93.7% BOD reduction.

On conveyance front, the separate Jhagadia Pipeline Project (JPP) was in regular stable operation during the year except few leakages in the pipeline. The permitted capacity for this conveyance system is 35 MLD.

The existing conveyance system from FETP to Kantiyajal, with capacity of 40 MLD was in regular stable operation during the year except few leakages in the pipeline. This system now serves the Ankleshwar and Panoli Industrial Estates, after start-up of the JPP conveyance system.

The service level to the member industries of Ankleshwar and Panoli was 95.6% and to the member industries of Jhagadia was 98.5%.

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

Change in business activities

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

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

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



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

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

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

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

Subsidiaries, Joint Ventures and Associate Companies

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

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

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

Share capital

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

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

Transfer to Investor Education & Protection Fund

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

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

Corporate Governance

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

Committees of Board of Directors

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

A.Risk & Strategy Committee :

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



The composition of Risk & Strategy Committee is as under:

- | | |
|-----------------------------|-------------|
| 1. Mr. B. C. Warli | Convener |
| 2. Dr. Bharat Jain | Co-Convener |
| 3. Mr. A. A. Panjwani | Member |
| 4. Mr. B S Patel | Member |
| 5. Mr. Rameshbhai D. Gabani | Member |
| 6. Gp. Cap. A G Chitre | Member |

B. Audit Committee:

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

- | | |
|-----------------------|-----------------------|
| 1. Dr. Bharat Jain | Chairman of Committee |
| 2. Mr. B.C. Warli | Member |
| 3. Mr. Ravi Kapoor | Member |
| 4. Mr. J. B. Dave | Member |
| 5. Mr. A. A. Panjwani | Member |

C. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee is as under;

- | | |
|-----------------------------|-----------------------|
| 1. Dr. Bharat Jain | Chairman of Committee |
| 2. Mr. B. C. Warli | Member |
| 3. Mr. J. B. Dave | Member |
| 4. Mr. Rameshbhai D. Gabani | Member |

D. Share Allotment Committee

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

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

Internal Auditors

The Company has appointed M/s. A B N P & Co. LLP, Chartered Accountants, Vadodara to conduct Internal Audit of the Company for the Financial Year 2021-22.

Directors/ Key Managerial Personnel

Mr. B. K. Choudhary, Gp. Capt. A. G. Chitre and Mr. Mr. M. Thennarasan, IAS, retire by rotation at the forthcoming Annual General Meeting of NCT, who being eligible to offer themselves for re-appointment.

Appointment and Resignation of Directors

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

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

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



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

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

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

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

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

Dr. Ranjan sengupta, ceases to be a Director w.e.f. 02.01.2021

Changes in KMPs

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

Mr. Awadhesh Kumar Jha ceases to be a Chief Financial Officer w.e.f. 19.01.2021.

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

Independent Directors

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

However, Dr. P.A. Joshi, ceases to be a Director w.e.f. 04.12.2020 and Dr. Ranjan Sengupta, ceases to be a Director w.e.f. 02.01.2021. The requirement of Independent Director is not applicable as per the Ministry of Corporate affairs notification issued on 5th June, 2015 related to exemptions to section 8 companies.

Directors' Appointment and Remuneration Policy

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

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

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

Board Meetings

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



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

However, during the financial year 2020-21 Four Board Meetings were convened and held.

Director's Responsibility Statement

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

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

Auditors

Company has received the letter from CAG on 24th September, 2021 for appointment of Auditor under section 139 of the Companies Act, 2013 for the financial year 2021-22.

CAG has appointed M/s. Bela Mehta & Associates, Chartered Accountant, Vadodara as auditor of the company for the financial year 2021-22.

Secretarial Auditor

As per requirement of Section 204 of the Companies Act, 2013, the Board has appointed M/s. M. D. Baid & Associates, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended March 31, 2021 is annexed herewith marked as **Annexure D** to this Report.

Risk Management Policy

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



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

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

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

Related Parties Transactions

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

Annual Return

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

Corporate Social Responsibility (CSR)

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

Significant/ material order passed by the Regulators/ Courts

No Significant or material order passed by Regulators or courts.

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

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

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

Cost records

Maintenance of cost records is not required by the Company.



Acknowledgments

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

On behalf of the Board

**Place: Gandhinagar
Date:09.12.2021**

**Mr. M. Thennarasan
Chairman
(DIN - 06418776)**



Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2021

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

I. Registration and other details

| | | |
|------|---|--|
| I) | CIN:- | U40101GJ2000NPL037236 |
| II) | Registration Date | 24/01/2000 |
| III) | Name of the Company | Narmada Clean Tech |
| IV) | Category / Sub Category of the Company | Indian-Non Government Company |
| V) | Address Of The Registered Office And Contact Details | Regd. Office - Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 |
| VI) | Whether listed company | Unlisted Company |
| VII) | Name, address and Contact details of Registrar and Transfer Agent, if any | MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88 Sampath Rao Colony, Above Chhapanbhog, Alkapuri, Vadodara-390007. Phone: 0265-2314757, E-mail ID: mcsltdbaroda@gmail.com |

II. Principal business activities of the company

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

III. Particulars of Holding, Subsidiary and Associate Companies

| Sr. No. | Name and address of the company | CIN/ GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable section |
|---------|--|----------------|--------------------------------|------------------|--------------------|
| 1 | Gujarat Industrial Development Corporation | Not applicable | Holding company | 51.45% | 2(46) |

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

| Category of Shareholders | No of shares held at beginning of the year | | | | No of shares held at the end of the year | | | | % change during the year |
|---|--|-----------------|-----------------|-------------------|--|-----------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total shares | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a) Individual/ HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt. (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. (GIDC) | - | 44374000 | 44374000 | 51.45 | - | 44374000 | 44374000 | 51.45 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub - total (A)(1) | - | 44374000 | 44374000 | 51.45 | - | 44374000 | 44374000 | 51.45 | - |
| 2. Foreign | | | | | | | | | |
| a) NRIs Individuals | - | - | - | - | - | - | - | - | - |
| b) other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub - total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter A = (A)(1) + (A)(2) | - | 44374000 | 44374000 | 51.45 | - | 44374000 | 44374000 | 51.45 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |

→

| | | | | | | | | | |
|---|----------------|-----------------|-----------------|--------------|----------------|-----------------|-----------------|--------------|---|
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt.(s) | - | - | - | - | - | - | - | - | - |
| d) states Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub Total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 8192865 | 33686299 | 41879164 | 48.55 | 8549723 | 33329441 | 41879164 | 48.55 | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh | 100 | 600 | 700 | 00.00 | 100 | 600 | 700 | 00.00 | - |
| ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh | - | - | - | - | - | - | - | - | - |
| c) others (specify) | - | - | - | - | - | - | - | - | - |
| Sub Total (B)(2) | 8192965 | 33686899 | 41879864 | 48.55 | 8549823 | 33330041 | 41879864 | 48.55 | - |
| Total public Shareholding (B) = (B)(1) + (B)(2) | 8192965 | 33686899 | 41879864 | 48.55 | 8549823 | 33330041 | 41879864 | 48.55 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 8192965 | 78060899 | 86253864 | 100 | 8549823 | 77704041 | 86253864 | 100 | - |

(ii) Shareholding of Promoters

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

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

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

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

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

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(v) Shareholding of Directors and Key Managerial Personnel:

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

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

| | Total Secured Loans excluding deposits | Unsecured Loans Total | Unsecured Deposits | Total Indebtedness |
|--|---|--------------------------|-----------------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 1,64,59,552 | 8,85,24,000 | - | 10,49,83,552 |
| ii) Interest due but not paid | - | 6,32,27,973 | - | 6,32,27,973 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ ii + iii) | 1,64,59,552 | 15,17,51,973 | - | 16,82,11,525 |
| Change in Indebtedness during the financial year | | | | - |
| Addition | | 1,60,74,781 | - | 1,60,74,781 |
| Reduction | | 1,84,14,179 | - | 1,84,14,179 |
| Net Change (Addition-Reduction) | - | -23,39,398 | - | -23,39,398 |
| Indebtedness at the end of the financial year | | | | - |
| I) Principal Amount | | 9,55,24,000 | - | 9,55,24,000 |
| ii) Interest due but not paid | 1,64,59,552 | 5,38,88,575 | - | 7,03,48,127 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ ii + iii) | 1,64,59,552 | 14,94,12,575 | - | 16,58,72,127 |

(VI) Remuneration of Directors and Key Managerial Personnel

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

B. Remuneration to other Directors - As per Annexure

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

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-----------------|-------------------------|------------------|
| | | CEO- Praful Panchal | CS- Mehul Vyas | CFO- Awadhesh Kumar Jha | Total |
| 1 | Gross Salary | 14,74,369 | 7,48,051 | 23,29,939 | 45,52,359 |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 14,74,369 | 7,48,051 | 23,29,939 | 45,52,359 |
| | (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 | 14,74,369 | 7,48,051 | 23,29,939 | 45,52,359 |

(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 | – | – | – | – | – |

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Place: Gandhinagar
Date: 09.12.2021

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

ANNEXURE A



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

A. Conservation of Energy

| | | |
|----|--|---|
| 1. | The steps taken or impact on conservation of energy | 2 panel set (22 kw, 30 HP-10 Feeder) soft starters replacement through VFDs and 2 panel set (185 kw, 250 HP-02 Panel) soft starter replacement through VFDs to reduce power losses of aspirators and FPH pumps. |
| 2. | The steps taken by the company for utilizing alternate sources of energy | ---NIL--- |
| 3. | The capital investment on energy conservation equipments | ₹ 39,38,840.00 (Including Taxes) |

B. Technology absorption

| | | |
|----|--|-----------|
| 1. | The efforts made towards technology absorption | ---NIL--- |
| 2. | The benefits derived like product improvement, cost reduction, product development or import substitution | ---NIL--- |
| 3. | In case of imported technology (imported during last three years reckoned from the beginning of the financial year) > The details of technology imported > The year of import > Whether technology has been fully absorbed > If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof. | ---NA--- |
| 4. | The expenditure incurred on Research and Development | ---NIL--- |

C. Foreign exchange earnings and Outgo

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

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

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



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

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

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

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

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangement/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any ₹ | date(s) of approval by the Board | Amount paid as advances, if any |
|---|---|--|--|----------------------------------|---------------------------------|
| Heubach Colour Pvt. Ltd -Directors | Service Provided | | 12,03,49,814 | | - |
| Panoli Enviro Technology Ltd -Directors | Service Provided | | 81,80,848 | | - |
| Enviro Technology Ltd -Directors | Service Provided | | 7,02,36,815 | | - |
| ARAIL -Directors | Purchase / Service Taken | | 25,74,666 | | - |
| BEIL -Directors | Service Taken | | 4,81,46,836 | | - |
| Vardhman Acrylics Ltd -Director | Service Provided | | 1,12,39,740 | | - |
| Pragna Dyechem Private Limited -Director (up to 16/10/2020) | Service Provided | | 4,68,042 | | - |
| Pragna Chemicals Industries -Director (up to 16/10/2020) | Service Provided | | 25,274 | | - |
| Amsal Chem P Ltd.-Director (up to 16/10/2020) | Service Provided | | 19,55,692 | | |
| Chevron pharma pvt. Ltd -Directors (from 26/11/2020) | Service Provided | | 1,206 | | |
| Octane Chemicals -Directors (from 26/11/2020) | Service Provided | | 1,224 | | |

Annexure - Remuneration to other Directors



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| Sr No | Particularof Remuneration | Name of Directors | | | | | |
|-------|---|-----------------------------------|-------------------------------|---------------------------|-------------------------|--------------------------|-----------------|
| | | SHRI M. THENNARASAN, IAS-CHAIRMAN | DR. BHARAT JAIN DIRECTOR V.C. | SHRI J. G. GAMIT DIRECTOR | SHRI D.V.PATEL DIRECTOR | SHRI J. B. DAVE DIRECTOR | |
| 1 | 1.. Independent Directors | | | | | | |
| | • Fees for attending Board committee meetings | | | | | | 40,000 |
| | • Commission | | | | | | |
| | • Other, Please specify - INCIDENTAL CHARGES | | | | | | 60,000 |
| | Total (1) | 0 | 0 | 0 | 0 | 0 | 1,00,000 |
| 2 | 2. Other Non-Executive Directors | | | | | | |
| | Fees for attending board committee meetings | | | | | | |
| | Commission | | | | | | |
| | Other, Please specify - INCIDENTAL CHARGES | 30,000 | 90,000 | 22,500 | 15,000 | 7,500 | 0 |
| | Total (2) | 30,000 | 90,000 | 22,500 | 15,000 | 7,500 | 0 |
| | Total (B) = (1+2) | 30,000 | 90,000 | 22,500 | 15,000 | 7,500 | 1,00,000 |
| | Total Managerial Remuneration | | | | | | |
| | Overall Ceiling as per the Act | | | | | | |

| Sr No | Particularof Remuneration | Name of Directors | | | | | |
|-------|---|-------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------|--|
| | | DR. RANJAN SENGUPTA, DIRECTOR | SHRI RAVI KAPOOR DIRECTOR | SHRI A.A.PANJWANI, DIRECTOR | SHRI MAHESH J. PATEL DIRECTOR | SHRI B.S.PATEL DIRECTOR | |
| 1 | 1.. Independent Directors | | | | | | |
| | • Fees for attending Board committee meetings | 40,000 | | | | | |
| | • Commission | | | | | | |
| | • Other, Please specify - INCIDENTAL CHARGES | 60,000 | | | | | |
| | Total (1) | 1,00,000 | 0 | 0 | 0 | 0 | |
| 2 | 2. Other Non-Executive Directors | | | | | | |
| | Fees for attending board committee meetings | | | | | | |
| | Commission | | | | | | |
| | Other, Please specify - INCIDENTAL CHARGES | 0 | 37,500 | 90,000 | 52,500 | 82,500 | |
| | Total (2) | 0 | 37,500 | 90,000 | 52,500 | 82,500 | |
| | Total (B) = (1+2) | 1,00,000 | 37,500 | 90,000 | 52,500 | 82,500 | |
| | Total Managerial Remuneration | | | | | | |
| | Overall Ceiling as per the Act | | | | | | |

| Sr No | Particularof Remuneration | Name of Directors | | | | TOTAL |
|-------|---|--|-----------------------------|--------------------------|--------------------------------|-----------------|
| | | GP. CAPT. (RETD) A.G. CHITRE, DIRECTOR | SHRI B.K.CHOUDHARY DIRECTOR | SHRI C.B. MEHTA DIRECTOR | SHRI RAMESH D GABANI, DIRECTOR | |
| 1 | 1.. Independent Directors | | | | | |
| | • Fees for attending Board committee meetings | | | | | 80,000 |
| | • Commission | | | | | 0 |
| | • Other, Please specify - INCIDENTAL CHARGES | | | | | 1,20,000 |
| | Total (1) | 0 | 0 | 0 | 0 | 2,00,000 |
| 2 | 2. Other Non-Executive Directors | | | | | |
| | Fees for attending board committee meetings | | | | | |
| | Commission | | | | | |
| | Other, Please specify - INCIDENTAL CHARGES | 60,000 | 30,000 | 22,500 | 0 | 5,40,000 |
| | Total (2) | 60,000 | 30,000 | 22,500 | 0 | 5,40,000 |
| | Total (B) = (1+2) | 60,000 | 30,000 | 22,500 | 0 | 7,40,000 |
| | Total Managerial Remuneration | | | | | |
| | Overall Ceiling as per the Act | | | | | |
| | 1.. Independent Directors | | | | | |



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period), and



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period); (Not applicable to the Company during the Audit Period)
- (v) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulation to the company. We are of the opinion that the management has complied with the following laws specifically applicable to the company:
- i. The Environment (Protection) Act, 1986
 - ii. Water (Prevention and Control of Pollution) Act, 1981
 - iii. Air (Prevention and Control of Pollution) Act, 1974

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

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

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

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

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

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

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

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

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

**For M. D. Baid & Associates
Company Secretaries**

**CS Shreyansh M Jain
Partner
FCS No. 7105/C P No.: 7690
UDIN: F007105C001563286**

Place: Surat
Date: 26th November, 2021

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



Appendix-A

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

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standard etc. our examinations was limited to the verifications of procedures on test basis and wherever required. We have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. D. Baid & Associates
Company Secretaries**

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

Place: Surat
Date: 26thNovember, 2021

INDEPENDENT AUDITOR'S REPORT



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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Narmada Clean Tech (Formerly known as Narmada Clean Tech Limited) ("the Company"), which comprises of the Balance sheet as at March 31, 2021, the statement of Income and Expenditure and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its excess of Income over Expenditure and cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

1. We draw your attention towards Note No. 27 - Exceptional items (This includes, the amount of Prior Period Expenses of ₹ 6,76,760/- and Outdated Material of ₹ 6,46,739/- same has been recorded as per accounting policies adopted by the company)
2. We draw your attention towards Note No. 28 - Extraordinary Items.
3. We draw your attention towards Note No. 17 - The Company had made a provision for doubtful debts aggregating ₹ 7.80 Crores in respect of amount receivable from Notified Area Authority - Ankleshwar during the Financial Year 2018-19 & 2019-20, against which ₹ 86.65 Lakhs was recovered during the current financial year from member industries of Ankleshwar as approved by the Board of Directors of the company. Same was recognised as Income during the current Financial year

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

Key audit matters

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

Information other than the financial statements and auditors' report thereon

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

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

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



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

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Other Matter

The comparative financial information at March 31, 2021 are based on previously issued statutory financial statements audited by the predecessor auditor who have qualified their report.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company as the Company has is registered to operate under Section 8 of the Act.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, which has been limited by the impact of COVID19 in terms of timely and detailed examination of physical records ;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the statement of Income and Expenditure, and statement of the cash flow dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as at March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as at March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses a unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The Company has disclosed the pending litigations and contingencies on its financial position in its financial statements - **Refer Note no.: 31 Contingent Liabilities and commitments** to the financial statements.
 - (ii) The Company has disclosed commitments - **Refer note no.: 31(b)(iii)** and did not have any long-term derivative contracts; and
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
3. As required by section 143(5) of the Act, we give in "**Annexure B**" a report on the directions and sub directions issued by Comptroller and Auditor General of India.

For **J J A M & ASSOCIATES**
(Formerly Known As S C Kabra & Co.)
CHARTERED ACCOUNTANTS
FRN: 000337C

CA PRATIK AGARWAL
(Partner)
Membership No.: 138999
Place: **Gandhinagar**
Date: **09-09-2021**
UDIN: **21138999AAAACX2799**



ANNEXURE "A" **TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Narmada Clean Tech (Formerly known as Narmada Clean Tech Limited)("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT



Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J J A M & ASSOCIATES**
(Formerly Known As S C Kabra & Co.)
CHARTERED ACCOUNTANTS
FRN: 000337C

CA PRATIK AGARWAL
(Partner)
Membership No.: 138999

Place: **Gandhinagar**
Date: **09-09-2021**
UDIN: **21138999AAAACX2799**



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

| Sr. No. | Directions / Sub-Directions Issued by Comptroller and Auditor General of India | Response |
|---------|---|---|
| (1) | Whether the company has system in place to process all accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Yes. |
| (2) | Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc., made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. | There is no such case. |
| (3) | Whether funds received/ receivable for specific scheme from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation. | Based on the explanation and information along with our examination of records of the company, as made available the company has not received any assets as gift/grant from government or any other authorities. However, the company has received financial assistance considered as grant/susidy from government for various project. Company has accounted and utilised the above financial assistant/grant/subsidy received except for the project - OGPL Ankleshwar (initiated in 2013-14) |
| (4) | Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it? Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided. | Based on the explanation and information along with our examination of records of the company, as made available, the company has taken measures to prevent encroachment of idle land and owned by it. No land of the company has been encroached or under litigation or not put to use or declared surplus. |
| (5) | Whether the system is vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any. | Based on the explanation and information along with our examination of records of the company, as made available, there is no project that has been identified to be taken up under Public Private Partnership. |
| (6) | Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenue /losses from contracts etc., have been properly accounted for in the books | The company is engaged in the activity of effluent treatment for it's industrial member and one new project for "Development of Primary Treatment Facilities at Jhagadia Pumping Station." has been initiated during the year, the progress of the same has been regularly monitored by the company. |
| (7) | Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilised? List the cases of deviations. | According to the information and explanation given to us and on the basis of our examination of the records of the company. The company has not received government grant during the financial year but properly accounted for and have been properly utilized previously received grants. |
| (8) | Whether the bank guarantees have been revalidated in time? | Yes - based on the explanation and information along with our examination of records of the company, as made available. Bank guarantee has been revalidating in time. |
| (9) | Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained. | Based on the explanation and information along with our examination of records of the company, as made available, the company has obtained confirmations in respect of all the term deposits and bank accounts. The confirmation in respect of cash has been obtained from the company. In respect of trade receivables and trade payables, majority confirmations have been received by the company from trade receivables and trade payable |
| (10) | The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned. | Based on the explanation and information along with our examination of records of the company, as made available, the Company has not abandoned any project during the year. |

For **J J A M & ASSOCIATES**
(Formerly Known As **S C Kabra & Co.**)
CHARTERED ACCOUNTANTS
FRN: 000337C
CA PRATIK AGARWAL
(Partner)
Membership No.: 138999

Place: Gandhinagar
Date: 09-09-2021
UDIN: 21138999AAAACX2799

गोपनीय पंजी.डाक द्वारा

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



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

सं. ले.प.प्र.स.-I /ए/ सीएस/NCT/2020-21/मा.रं.१५१
दिनांक 25/11/21

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

विषय: कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2021 को समाप्त वर्ष के लिए Narmada Clean Tech के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी।

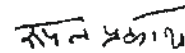
महोदय,

31 मार्च 2021 को समाप्त वर्ष के लिए Narmada Clean Tech के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाणपत्र', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाए।

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

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

भवदीया,



वरिष्ठ उप महालेखाकार (ए.एम.जी.-I)

संलग्नक: यथोपरि



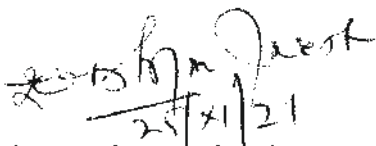
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
STANDALONE FINANCIAL STATEMENTS OF NARMADA CLEAN TECH FOR THE
YEAR ENDED 31 MARCH 2021**

The preparation of standalone financial statements of Narmada Clean Tech for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 September 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Narmada Clean Tech for the year ended 31 March 2021 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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


25/11/21

(H. K. Dharmadarshi)

Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date:

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Balance Sheet As at March 31, 2021



Amount in ₹

| Particulars | Note No. | As at March 31 | |
|--|----------|-----------------------|-----------------------|
| | | 2021 | 2020 |
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| a Share Capital | 2 | 85,56,59,066 | 85,56,59,066 |
| b Reserves & Surplus | 3 | 79,77,56,410 | 74,83,89,910 |
| | | 1,65,34,15,476 | 1,60,40,48,976 |
| 2 Deferred Government Grants/Subsidy | 4 | 69,61,06,523 | 74,69,88,315 |
| 3 Non Current Liabilities | | | |
| a Long Term Borrowings | 5 | 1,64,59,552 | - |
| b Other Long Term Liabilities | 6 | 38,78,49,877 | 36,66,14,272 |
| c Long Term Provisions | 7 | 1,17,76,908 | 1,07,75,158 |
| | | 41,60,86,337 | 37,73,89,430 |
| 4 Current Liabilities | | | |
| a Short Term Borrowings | 8 | 9,84,13,495 | 9,21,27,267 |
| b Trade Payable | 9 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 67,23,883 | 52,96,421 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,71,02,806 | 2,04,35,774 |
| c Other Current Liabilities | 10 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | | |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 10,94,00,273 | 9,46,63,324 |
| d Short Term Provision | 11 | 11,00,771 | 8,58,688 |
| | | 23,27,41,228 | 21,33,81,474 |
| Total | | 2,99,83,49,564 | 2,94,18,08,195 |
| II ASSETS | | | |
| 1 Non Current Assets | | | |
| a Property, Plant and Equipment | 12 | | |
| i Tangible Assets | | 2,01,40,62,200 | 2,19,14,18,168 |
| ii Intangible Assets | | 5,66,90,575 | 5,68,27,736 |
| iii Capital Work in Progress | | 17,96,12,236 | 4,01,36,775 |
| | | 2,25,03,65,011 | 2,28,83,82,679 |
| b Investments | 13 | 10,00,000 | 10,00,000 |
| c Long Term Loans and Advances | 14 | - | - |
| d Other Non Current Assets | 15 | 7,19,00,070 | 7,59,18,846 |
| | | 2,32,32,65,081 | 2,36,53,01,525 |
| 2 Current Assets | | | |
| a Inventories | 16 | 2,84,07,002 | 2,57,97,073 |
| b Trade Receivables | 17 | 17,79,98,278 | 24,66,46,792 |
| c Cash and Bank Balances | 18 | 45,12,75,167 | 26,75,22,043 |
| d Short-Term Loans and Advances | 19 | 1,01,62,327 | 86,90,339 |
| e Other Current Assets | 20 | 72,41,709 | 2,78,50,423 |
| | | 67,50,84,483 | 57,65,06,670 |
| Total | | 2,99,83,49,564 | 2,94,18,08,195 |

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

As per our audit report of even date attached

FOR J J A M & Co.
(formerly Known As S C Kabra & Co.)
Chartered Accountants
Firm Registration No. 000337C

For and on behalf of the Board

CA Pratik Agrawal
(Partner)
Membership No. : 138999
UDIN: 21138999AAAACX2799

Dr B P Jain
Vice Chairman
DIN 02199751

Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

A A Panjwani
Director
DIN 00200220

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

B S Patel
Director
DIN 00346678

Mehul Kumar Vyas
Company Secretary
PAN: ALWVPV9503C

Place : Gandhinagar
Date : 09-09-2021

Place : Gandhinagar
Date : 09-09-2021



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Statement of Income and Expenditure for the Year ended March 31, 2021

Amount in ₹

| Particulars | Note No. | For the Year Ended March 31, | |
|--|----------|------------------------------|----------------------|
| | | 2021 | 2020 |
| I Revenue from Operations | 21 | 63,25,24,592 | 66,93,02,600 |
| II Other Income | 22 | 8,87,80,052 | 9,16,58,516 |
| III Total Revenue (I + II) | | 72,13,04,644 | 76,09,61,116 |
| IV Expenses | | | |
| a Cost of Materials Consumed | 23 | 2,37,67,515 | 2,58,23,725 |
| b Employee Benefits Expense | 24 | 6,03,44,421 | 6,19,01,181 |
| c Finance Cost | 25 | 1,16,55,097 | 1,17,18,743 |
| d Depreciation and Amortisation | 12 | 20,61,32,893 | 20,49,33,228 |
| e Other Expenses | 26 | 34,25,46,699 | 35,33,24,031 |
| Total Expenses | | 64,44,46,625 | 65,77,00,907 |
| V Surplus / (Deficit) Before exceptional and extraordinary items and tax (III-IV) | | 7,68,58,019 | 10,32,60,209 |
| VI Exceptional Items | 27 | 2,56,66,517 | 15,33,15,240 |
| VII Surplus / (Deficit) Before extraordinary items and tax(V-VI) | | 5,11,91,502 | (5,00,55,031) |
| VIII Extraordinary Items | 28 | 18,25,000 | 18,30,000 |
| IX Surplus / (Deficit) Before tax(VII-VIII) | | 4,93,66,502 | (5,18,85,031) |
| X Tax Expenses | | - | - |
| XI Surplus / (Deficit) for the year from continuing operations | | 4,93,66,502 | (5,18,85,031) |
| XII Earning / (Loss) Per Equity Share | 29 | | |
| Basic | | 0.57 | (0.60) |
| Diluted | | 0.57 | (0.60) |

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

As per our audit report of even date attached

FOR J J A M & Co.
(formerly Known As S C Kabra & Co.)
Chartered Accountants
Firm Registration No. 000337C

For and on behalf of the Board

CA Pratik Agrawal
(Partner)
Membership No. : 138999
UDIN: 21138999AAAACX2799

Dr B P Jain
Vice Chairman
DIN 02199751
Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

A A Panjwani
Director
DIN 00200220
Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

B S Patel
Director
DIN 00346678
Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C

Place : Gandhinagar
Date : 09-09-2021

Place : Gandhinagar
Date : 09-09-2021

Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on March 31, 2021



Amount in ₹

| Sr No | Particulars | For the year ended on March 31st, 2021 | For the year ended on March 31st, 2020 |
|--|--|--|--|
| A Cash flow from Operating Activities | | | |
| | Surplus / (Deficit) for the year from continuing operations | 5,11,91,502 | (5,00,55,031) |
| | Adjustments for: | | |
| | Interest Income | (2,89,93,695) | (2,87,07,179) |
| | Depreciation and Amortisation | 20,61,32,893 | 20,49,33,228 |
| | Grant/Subsidy against Depreciation | (5,08,81,792) | (5,08,81,792) |
| | Interest and Finance charges | 1,16,55,097 | 1,17,18,743 |
| | Provision for Leave Encashment | 2,46,991 | 21,95,819 |
| | Provision for Supper Annuation | (1,21,774) | (79,709) |
| | Provision for Sick Leave | 5,15,550 | 2,30,646 |
| | Provision for Gratuity | 6,03,066 | - |
| | Provision for Obsolete Inventory | 6,46,739 | - |
| | Provision for doubtful debt | 4,21,834 | 7,94,18,984 |
| | Provision For Impairment of OGPL– Ankleshwar | - | 2,12,31,882 |
| | Operating Profit before Working Capital Changes | 19,14,16,412 | 19,00,05,591 |
| | Movements in Working Capital: | | |
| | Decrease / (Increase) in Inventories | (32,56,668) | (78,55,638) |
| | Decrease / (Increase) in Trade Receivables | 6,82,26,680 | (12,24,57,745) |
| | Decrease / (Increase) in Loans & Advances | (14,71,988) | 17,07,138 |
| | Decrease / (Increase) in Other Assets | 2,38,17,836 | (2,27,19,843) |
| | (Decrease) / Increase in Trade Payables | (19,05,506) | 10,18,126 |
| | (Decrease) / Increase in Others Liabilities | 2,40,76,347 | (1,70,58,160) |
| | (Decrease) / Increase in Fixed Deposit | - | - |
| | Cash generated from Operations | 30,09,03,113 | 2,26,39,469 |
| | Direct Taxes Paid | (34,70,951) | (1,36,44,847) |
| | Cash flow before Extraordinary Items | 30,43,74,064 | 3,62,84,316 |
| | Compensation - Pipeline | 18,25,000 | 18,30,000 |
| | Net Cash Used In Operating Activities - A | 30,25,49,064 | 3,44,54,316 |
| B Cash Flow from Investing Activities | | | |
| | Purchase of Fixed Assets (Including Capital WIP) | (19,67,38,006) | (3,93,31,449) |
| | Reduction in Fixed Assets (Including Capital WIP) | 2,86,22,781 | 4,02,53,733 |
| | Receipt Of Government Grant/Subsidy/Member contribution | - | 2,51,26,000 |
| | Interest received | 2,63,32,397 | 2,93,40,962 |
| | Bank Fixed Term Deposits | (13,56,20,343) | (9,58,48,207) |
| | Net Cash Used In Investing Activities - B | (27,74,03,171) | (4,04,58,961) |
| C Cash Flow from Financing Activities | | | |
| | Interest paid on Borrowings | (2,09,94,495) | (79,67,464) |
| | Proceeds from Long Term Borrowings | 4,58,08,157 | 46,44,336 |
| | (Repayment of) Long Term Borrowings | (81,13,000) | (54,374) |
| | Proceeds from Short Term Borrowings | 62,86,226 | (1,54,93,892) |
| | Net Cash from Financing Activities - C | 2,29,86,888 | (1,88,71,395) |
| | Net (Decrease)/Increase in Cash & Cash Equivalent (A+B+C) | 4,81,32,781 | (2,48,76,040) |
| | Cash & Cash Equivalents as at beginning of the Year | 2,24,04,852 | 4,72,80,892 |
| | Cash & Cash Equivalents as at End of the Year | 7,05,37,633 | 2,24,04,852 |



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Cash Flow Statement for the year ended on March 31, 2021

| Components of Cash and Cash equivalents. | Amount in ₹ | |
|---|--------------------|--------------------|
| | As at March 31, | |
| Particulars | 2021 | 2020 |
| Cash on hand | 63,288 | 1,03,562 |
| Balance with banks: | | |
| In Current Account (including Auto FD) | 6,97,82,823 | 2,23,01,290 |
| In working capital account | 6,91,522 | - |
| Cash and Cash equivalents closing balance as per Cash Flow | 7,05,37,633 | 2,24,04,852 |

Notes:

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on 'Cash Flow Statements' notified under the Companies (Accounting Standard) Rules, 2006 (as amended), Specified under section 133 and other relevant provisions of the companies Act, 2013
- 2 Figures in bracket indicates cash outflows.
- 3 Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year's classification.

FOR J J A M & Co.
(formerly Known As S C Kabra & Co.)
Chartered Accountants
Firm Registration No. 000337C

CA Pratik Agrawal
(Partner)
Membership No. : 138999
UDIN: 21138999AAAACX2799

Place : Gandhinagar
Date : 09-09-2021

For and on behalf of the Board

Dr B P Jain
Vice Chairman
DIN 02199751
Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

Place : Gandhinagar
Date : 09-09-2021

A A Panjwani
Director
DIN 00200220

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

B S Patel
Director
DIN 00346678

Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C

Notes to the Financial Statements for the year ended March 31, 2021

Note No. 1: Significant Accounting Policies

1(A) Background of the Company

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

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

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

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

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

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

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

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



Notes to the Financial Statements for the year ended March 31, 2021

1(B) Summary of Significant Accounting policy

I. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on 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.

II. Use of Estimates

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

III. Property, Plant and Equipment

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

Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

- a) Intangible asset includes amount paid towards obtaining the Right of Use (ROU) of land and Right of Way (ROW) permissions for laying the pipeline network. The Company capitalized software as Intangible Asset in terms of Accounting Standard -26 "Intangible Assets" considering its useful life.

IV. Depreciation & Amortization

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

Notes to the Financial Statements for the year ended March 31, 2021

V. Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. 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.

VI. Revenue Recognition

- a) Revenue on account of Effluent Treatment Charges (ETC) is recognized based on the water discharges and slab-based policy on level of COD/COD-load discharged by the respective Members unit. Revenue on Supplementary bill and penalty are recognized when the level COD discharged by the Member units are higher than the permissible limit.
- b) Interest is being charged to the Members @ 12% p.a., where the payment is realized after the date it is due and is recognized on grounds of prudence and on the basis of certainty of collection.
- c) Interest on fixed deposits with banks is recognised on time proportionate basis.
- d) Interest on delayed payment of Capital Commitment Charges is recognized on realization basis.
- e) All other income and expenditure are recognized and accounted for on accrual basis.

VII. 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.

VIII. 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.

IX. Inventories

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

X. Investments

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

XI. Employee Benefits

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



Notes to the Financial Statements for the year ended March 31, 2021

- c) Other long-term employee benefits are recognized as an expense in the Income and Expenditure account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, as the discounting rate.
- d) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Income and Expenditure account.

XII. Borrowing Costs

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

XIII. Taxation

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

XIV. Earnings Per Share (EPS)

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

XV. 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.

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

In respect of the transactions pertaining to the one or more prior periods, the expenditure / (income) relating to prior period as a result of errors or omission in the preparation of financial statements, is shown under the head "Extraordinary Items " in the Statement of Income and Expenditure as per the provisions of Accounting Standard 5 on "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies and Schedule-III, Companies (Accounting Standards) Rules, 2006 [Refer to note no: 28].

XVII. Event Occurring after Balance Sheet Date

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

XVIII. Exceptional Items

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included within the statements of Income and Expenditure [Refer to Note no: 27].

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



Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | As at March 31, | |
|------------|--|---------------------|---------------------|
| | | 2021 | 2020 |
| 2 | Share capital | | |
| 2.1 | Authorised Share Capital | 1,10,00,00,000 | 1,10,00,00,000 |
| | 110,000,000 (P.Y. 110,000,000) Equity Share of ₹ 10 each | | |
| 2.2 | Issued & Subscribed Share Capital | 86,38,73,640 | 86,38,73,640 |
| | 86,387,364 (P.Y. 86,387,364) Equity Share of ₹ 10 each | | |
| 2.3 | Paid up Share Capital | 86,25,38,640 | 86,25,38,640 |
| | 86,253,864 (P.Y. 86,253,864) Equity Share of ₹ 10 each | | |
| | Less: Calls Unpaid (In Arrears) | (74,13,234) | (74,13,234) |
| | Add: Forfeited shares (133,500 shares of ₹ 10 each, ₹ 4 paid up) | 5,33,660 | 5,33,660 |
| | | 85,56,59,066 | 85,56,59,066 |

2.4 Rights, preferences and restrictions attached to Equity Shares

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

| Particular | Issued & Subscribed Share Capital | | Paid up Share Capital | |
|--|-----------------------------------|--------------------|-----------------------|--------------------|
| | As at March 31, | | As at March 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| No. of shares as per last balance sheet | 8,63,87,364 | 8,63,87,364 | 8,62,53,864 | 8,62,53,864 |
| Add: Allotment of Shares during the year | - | - | - | - |
| No. of shares as at the last date | 8,63,87,364 | 8,63,87,364 | 8,62,53,864 | 8,62,53,864 |

2.5 Shareholding by Prescribed Entities

| Name of the Entity(Nature of Relationship) | As at March 31, | | As at March 31, | |
|---|--------------------|---------------------|--------------------|---------------------|
| | 2021 | | 2020 | |
| | No. of Shares Held | Amount in ₹ | No. of Shares Held | Amount in ₹ |
| Gujarat Industrial Development Corporation (Holding Company) | 4,43,74,000 | 44,37,40,000 | 4,43,74,000 | 44,37,40,000 |
| Total | 4,43,74,000 | 44,37,40,000 | 4,43,74,000 | 44,37,40,000 |

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

| Name of Shareholder | As at March 31, | | As at March 31, | |
|--|--------------------|---------------|--------------------|---------------|
| | 2021 | | 2020 | |
| | No. of Shares Held | Amount in ₹ | No. of Shares Held | Amount in ₹ |
| Gujarat Industrial Development Corporation | 4,43,74,000 | 51.45% | 4,43,74,000 | 51.45% |
| Total | 4,43,74,000 | 51.45% | 4,43,74,000 | 51.45% |

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, 2021.



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

Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | As At March 31, | |
|--|---|------------------------------|------------------------------|
| | | 2021 | 2020 |
| 3 Reserves and Surplus | | | |
| 3.1 Government Grant/Subsidy as Promoters Contribution for Various Projects | | | |
| | As per last Balance Sheet | 1,02,54,51,030 | 1,02,54,51,030 |
| | Received during the year | - | - |
| | | <u>1,02,54,51,030</u> | <u>1,02,54,51,030</u> |
| | Less :Transfer to Government Grant/subsidy for Jhagadia OGPL Project | - | - |
| | Closing Balance | <u>1,02,54,51,030</u> | <u>1,02,54,51,030</u> |
| 3.2 Members Contribution as Promoter's for Various Projects | | | |
| | As per last Balance Sheet | 13,87,29,817 | 13,87,29,817 |
| | Received during the year | - | - |
| | | <u>13,87,29,817</u> | <u>13,87,29,817</u> |
| | Transfer/return during the year | - | - |
| | Closing Balance | <u>13,87,29,817</u> | <u>13,87,29,817</u> |
| 3.3 Income & Expenditure Account : | | | |
| | As per last Balance Sheet | (41,57,90,939) | (36,39,05,906) |
| | Adjustments: | | |
| | Surplus / (Deficit) of Income & Expenditure Account | 4,93,66,502 | (5,18,85,031) |
| | Closing Balance | <u>(36,64,24,437)</u> | <u>(41,57,90,937)</u> |
| | | <u>79,77,56,410</u> | <u>74,83,89,910</u> |
| 4 Deferred Government Grants/Subsidy | | | |
| 4.1 Government Grant/Subsidy for Jhagadia Project | | | |
| | As per last Balance Sheet | 68,15,29,895 | 70,88,74,711 |
| | Transfer from Government Grant/Subsidy as Promoters Contribution for Various Projects | - | - |
| | Received during the year | - | 1,81,26,000 |
| | | <u>68,15,29,895</u> | <u>72,70,00,711</u> |
| | Adjusted for Depreciation and impairment | (4,54,70,816) | (4,54,70,816) |
| | Closing Balance | <u>63,60,59,079</u> | <u>68,15,29,895</u> |
| 4.2 Government Grant/Subsidy for Construction of RCC Road | | | |
| | As per last Balance Sheet | 55,01,283 | 67,06,833 |
| | Received during the year | - | - |
| | | <u>55,01,283</u> | <u>67,06,833</u> |
| | Adjusted for Depreciation and impairment | (12,05,550) | (12,05,550) |
| | Closing Balance | <u>42,95,733</u> | <u>55,01,283</u> |
| 4.3 Government Subsidy for OGPL Jhagadia | | | |
| | As per last Balance Sheet | | |
| | Transfer from Government Grant/Subsidy as Promoters Contribution for Various Projects | 5,99,57,137 | 5,71,62,563 |
| | Received during the year | - | 70,00,000 |
| | | <u>5,99,57,137</u> | <u>6,41,62,563</u> |
| | Adjusted for Depreciation and impairment | (42,05,426) | (42,05,426) |
| | Closing Balance | <u>5,57,51,711</u> | <u>5,99,57,137</u> |
| | | <u>69,61,06,523</u> | <u>74,69,88,315</u> |
| 5 Long Term Borrowings | | | |
| Secured | | | |
| 5.1 Term Loan (Refer note 5.2) | | 1,64,59,552 | - |
| | | <u>1,64,59,552</u> | <u>-</u> |

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



Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | As at March 31, | |
|----------|-------------|-----------------|------|
| | | 2021 | 2020 |

5.2 Rupee Term Loan included in 5.1 aggregating to INR 1,64,59,552 (P. Y. INR Nil) are secured by first charge on movable fixed assets by hypothecation and by first charge on immovable fixed assets located at Plot No. 904/1 (for CETP), Narmada Clean Tech, Near Kurlon Ltd., Industrial Estate GIDC Jhagadia, Dist Bharuch - 393110. Further second charge is created on current assets (present and future) situated at same location and Fixed deposit of INR 4,68,75,000. Term loan is for a tenor of 60 months including 12 months moratorium with rate of interest 1YR MCLR + 1.20% i.e. 8.45% p.a., interest to be paid monthly and principal on quarterly basis.

6 Other Long term Liabilities

| | | |
|---|---------------------|---------------------|
| 6.1 Interest Free Refundable Deposit (IFRD) | 22,96,78,490 | 23,77,91,490 |
| 6.2 Operation & Maintenance Deposit (O&M Deposits) - Member Industries | 4,16,37,363 | 4,07,04,172 |
| 6.3 Security Deposit - Member Industries | 10,62,37,568 | 7,78,58,868 |
| 6.4 Retention Money | 1,02,96,456 | 1,02,59,742 |
| | 38,78,49,877 | 36,66,14,272 |

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

6.6 O & M Deposits are collected from members towards the treatment of effluent discharged by them. 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.

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

7 Long Term Provisions

Provision for Employee Benefits :

| | | |
|-----------------------------|--------------------|--------------------|
| 7.1 Leave Encashment | 92,13,093 | 85,87,448 |
| 7.2 Super Annuation | 6,10,014 | 7,31,788 |
| 7.3 Sick Leave | 19,53,801 | 14,55,922 |
| | 1,17,76,908 | 1,07,75,158 |

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

I Changes in Present Value of Obligations:

| Particulars | Gratuity | | PL Encashment | |
|---|------------------|------------------|------------------|------------------|
| | For Year ended | | For Year ended | |
| | 2021 | 2020 | 2021 | 2020 |
| Present Value of Obligation as at the beginning of the year | 83,98,139 | 58,03,695 | 91,42,224 | 69,46,132 |
| Current Service Cost | 8,62,818 | 6,94,726 | 5,53,883 | 5,12,489 |
| Interest Cost | 5,72,753 | 4,52,108 | 6,23,500 | 5,41,104 |
| Actuarial (Gain)/ Loss on obligations | (48,407) | 14,47,610 | (9,30,665) | 16,54,468 |
| Benefits paid | (14,39,298) | - | - | (5,11,969) |
| Present value of Obligation as at the end of the year | 83,46,005 | 83,98,139 | 93,88,942 | 91,42,224 |



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| Particulars | Gratuity For Year ended | | PL Encashment For Year ended | |
|---|----------------------------|-------------------|---------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| II Reconciliation of opening and closing balances of fair value of plan assets | | | | |
| Fair Value of Plan Assets at the beginning of the year | 86,50,367 | 66,76,609 | | |
| Expected Return on Plan Assets | 5,89,955 | 5,20,108 | | |
| Contributions | - | 15,16,118 | | |
| Actuarial Gain / (loss) on Plan Assets | (58,086) | (62,468) | | |
| Benefit paid | (14,39,298) | - | | |
| Fair Value of Plan Assets at the end of the year | 77,42,938 | 86,50,367 | | |
| III The amount recognised in Balance Sheet: | | | | |
| Present value of Obligation as at the end of the year | 83,46,005 | 83,98,139 | 93,88,942 | 91,42,224 |
| Fair Value of Plan Assets at the end of the year | 77,42,938 | 86,50,367 | - | - |
| Net Liability/(Assets) recognised in Balance sheet | 6,03,067 | (2,52,228) | 93,88,942 | 91,42,224 |
| IV Amount recognised in Income and Expenditure Account: | | | | |
| Current Service Cost | 8,62,818 | 6,94,726 | 5,53,883 | 5,12,489 |
| Interest Cost | (17,202) | (68,000) | 6,23,500 | 5,41,104 |
| Net Actuarial (gain) / Loss recognised in the year | 9,679 | 15,10,078 | (9,30,665) | 16,54,468 |
| Expenses Recognised in the Income and Expenditure A/c | 8,55,295 | 21,36,804 | 2,46,718 | 27,08,061 |

V Assumptions:

| Mortality Table | (Indian Assured Life Mortality) | |
|---|---------------------------------|---------|
| | 2006-08 | 2006-08 |
| Discount Rate | 6.82% | 7.79% |
| Expected Rate of Return on Planned Assets | 6.82% | 7.79% |
| Rate of increase in compensation levels | 7.00% | 7.00% |

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

VI Amount pertaining to plan is as follows

| Particular | 2020-21 | 2019-20 | 2018-19 |
|--|------------|-----------|-----------|
| Present Value of defined value obligations | 83,46,005 | 83,98,139 | 58,03,695 |
| Fair value of plan assets | 77,42,938 | 86,50,367 | 66,75,609 |
| Surplus/(Deficit) in Plan | (6,03,067) | 2,52,228 | 8,72,914 |
| Experience adjustments | | | |
| on plan assets (Loss)/Gain | (58,086) | (62,468) | (62,360) |
| on plan Liabilities Loss/(Gain) | (48,407) | 14,47,610 | 3,45,746 |

Amount in ₹

| Note No. | Particulars | As at March 31, | |
|----------|-------------|-----------------|------|
| | | 2021 | 2020 |

8 Short Term Borrowings

a Secured (Repayable on Demand)

8.1 Working Capital Finance From Bank (Refer note 8.3) 28,89,495 36,03,267

28,89,495 36,03,267

b Unsecured

8.2 Loan From GIDC (Refer note 8.4) 9,55,24,000 8,85,24,000

9,55,24,000 8,85,24,000

9,84,13,495 9,21,27,267

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Amount in ₹

| Note No. | Particulars | As At March 31, | |
|-------------|--|---------------------|--------------------|
| | | 2021 | 2020 |
| 8.3 | Bank of Baroda - 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 8.55% (Previous year it was 8.70%). HDFC Bank- First charge on present and future current assets, second charge on movable fixed assets by way of hypothecation & second charge on immovable fixed assets pertaining to Jhagadia Pumping located at Plot no 904/1 Ind Estate , Jhagadia, Dist. Bharuch. Effective Rate of Interest being 8.15% (Previous year it was NIL). | | |
| 8.4 | The loan from GIDC is repayable in 3 years or on receipt of subsidy from the government on demand basis. Effective rate of interest being 9.5%. | | |
| 9 | Trade Payables | | |
| | Trade Payables (Refer note 9.1) | | |
| | Outstanding dues of micro enterprises and small enterprises | 67,23,883 | 52,96,421 |
| | Outstanding dues of creditors other than micro enterprises and small enterprises | 1,71,02,806 | 2,04,35,774 |
| | | 2,38,26,689 | 2,57,32,195 |
| | (Confirmation called for all, received confirmation for ₹ 12,86,563, (Previous year : ₹ 5,72,269) | | |
| 9.1 | Additional disclosure in respect of dues to micro, small and medium enterprises : | | |
| | i. Principal amount remaining unpaid and interest thereon | 67,23,883 | 52,96,421 |
| | ii. Interest paid in terms of Section 16 | - | - |
| | iii. Interest due and payable for the period of delay in payment | - | - |
| | iv. Interest accrued and remaining unpaid | - | - |
| | v. Interest due and payable even in succeeding years | - | - |
| | The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME. | | |
| 10 | Other Current Liabilities | | |
| 10.1 | Interest accrued on borrowings (GIDC Loan) | 5,38,88,575 | 6,32,27,973 |
| 10.2 | Retention money | 1,43,78,043 | 73,87,637 |
| 10.3 | Statutory Dues | 65,56,169 | 49,48,621 |
| 10.4 | Other Payables (Refer Note 10.7) | 1,23,92,188 | 27,39,511 |
| 10.5 | Creditor for Capital Expense (Refer Note 10.8) | 1,94,85,298 | 1,43,59,582 |
| | (Confirmation called for all, received confirmation for ₹ 1,37,61,765) | | |
| 10.6 | Deposits from other Corporates (Refundable - Performance) | 27,00,000 | 20,00,000 |
| | | 10,94,00,273 | 9,46,63,324 |
| 10.7 | Other Payables includes ₹ 65,36,715 (P. Y. ₹ NIL) paid by Merchem Ltd. under protest to clear all the written off outstanding dues upto December, 2015 is disputed as non-payable at legal forums. | | |
| 10.8 | Creditor for Capital Expenses includes ₹ 57,23,533 (P. Y. ₹ 57,23,533) payable to a contractor disputed under arbitration and is payable any time on receipt of decision of arbitration. | | |
| 11 | Short Term Provisions | | |
| | Provision for Employee Benefits : | | |
| 11.1 | Leave Encashment | 1,75,849 | 5,54,503 |
| 11.2 | Sick Leave | 3,21,856 | 3,04,185 |
| 11.3 | Gratuity (Refer Note 7.4) | 6,03,066 | - |
| | | 11,00,771 | 8,58,688 |

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Notes to the Financial Statements for the year ended March 31, 2021

Note 12
Property, Plant and Equipment - Tangible Assets
Assets Procured out of Own Fund

| Particulars | GROSS BLOCK | | | | | DEPRECIATION / AMORTISATION / IMPAIRMENT | | | | | NET BLOCK AS AT | |
|-----------------------------|---------------------|---------------------------|---------------------------|-----------------|---------------------|--|---------------------------|-------------------------|---------------------------------|---------------------|---------------------|---------------------|
| | Opening Balance | Additions during the year | Deduction during the year | Adjustment | Closing Balance | Opening Balance | Depreciation for the year | Prior Year Depreciation | Deduction/Adjustment (Reversal) | Closing Balance | 31/03/2021 | 31/03/2020 |
| Building | 1,99,12,500 | 35,091 | | | 1,99,47,591 | 56,80,049 | 6,37,021 | | | 63,17,070 | 1,36,30,521 | 1,42,32,451 |
| Plant & Machinery | 7,96,91,400 | 2,03,16,093 | | | 10,00,07,493 | 2,98,01,387 | 39,52,047 | | | 3,37,53,434 | 6,62,54,059 | 4,98,90,013 |
| Furniture & Fixtures | 27,20,734 | 1,27,076 | | | 28,47,810 | 16,98,224 | 1,55,245 | | | 18,53,469 | 9,94,341 | 10,22,510 |
| Vehicles | 20,00,399 | 10,44,518 | | | 30,44,917 | 18,90,389 | 65,344 | | | 19,55,733 | 10,89,184 | 1,10,010 |
| Office Equipments | 34,66,357 | 19,70,082 | | | 54,36,439 | 21,83,700 | 4,79,624 | | | 26,63,324 | 27,73,115 | 12,82,657 |
| Computer | 33,35,469 | 1,68,170 | | | 35,03,639 | 29,89,556 | 1,82,238 | | | 31,71,794 | 3,31,845 | 3,45,913 |
| Laboratories Equipment | 25,57,271 | 5,500 | | | 25,62,771 | 10,87,687 | 2,21,919 | | | 13,09,606 | 12,53,165 | 14,69,584 |
| Electrical Installation | 6,04,18,481 | 1,27,03,057 | | | 7,31,21,538 | 1,81,06,345 | 64,04,640 | | | 2,45,10,985 | 4,86,10,553 | 4,23,12,136 |
| Pipeline | 8,00,39,402 | - | | | 8,00,39,402 | 3,74,66,200 | 75,46,618 | | | 4,50,12,818 | 3,50,26,584 | 4,25,73,202 |
| TOTAL (A) | 25,41,42,013 | 3,63,69,587 | - | - | 29,05,11,600 | 10,09,03,537 | 1,96,44,696 | - | - | 12,05,48,233 | 16,99,63,367 | 15,32,38,476 |
| Work in progress (B) | 1,98,72,925 | 1,43,32,001 | 9,53,920 | 6,76,760 | 3,25,74,246 | - | - | - | - | - | 3,25,74,246 | 1,98,72,925 |

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

| Particulars | GROSS BLOCK | | | | | DEPRECIATION / AMORTISATION / IMPAIRMENT | | | | | NET BLOCK AS AT | |
|-----------------------------|-----------------------|---------------------------|---------------------------|------------|-----------------------|--|---------------------------|-------------------------|---------------------------------|-----------------------|-----------------------|-----------------------|
| | Opening Balance | Additions during the year | Deduction during the year | Adjustment | Closing Balance | Opening Balance | Depreciation for the year | Prior Year Depreciation | Deduction/Adjustment (Reversal) | Closing Balance | 31/03/2021 | 31/03/2020 |
| Freehold Land | 1,17,93,855 | | | | 1,17,93,855 | - | - | | | - | 1,17,93,855 | 1,17,93,855 |
| Leasehold Land | 9,86,59,466 | | | | 9,86,59,466 | 92,95,112 | 9,46,803 | | | 1,02,41,915 | 8,84,17,551 | 8,93,64,354 |
| Building | 45,61,72,512 | 6,47,286 | 9,09,633 | | 45,59,10,165 | 12,43,92,240 | 1,43,46,321 | | 9,834 | 13,87,28,727 | 31,71,81,438 | 33,17,80,272 |
| Plant & Machinery | 62,76,47,430 | | | | 62,76,47,430 | 29,25,01,572 | 1,95,56,206 | | | 31,20,57,778 | 31,55,89,653 | 33,51,45,859 |
| Furniture & Fixtures | 61,82,627 | | | | 61,82,627 | 57,93,407 | 12,859 | | | 58,06,266 | 3,76,361 | 3,89,220 |
| Vehicles | 33,39,743 | | | | 33,39,743 | 31,72,757 | - | | | 31,72,757 | 1,66,986 | 1,66,986 |
| Office Equipments | 50,11,422 | | | | 50,11,422 | 46,50,173 | 73,598 | | | 47,23,771 | 2,87,651 | 3,61,249 |
| Computer | 20,24,565 | | | | 20,24,565 | 19,27,389 | - | | | 19,27,389 | 97,176 | 97,176 |
| Laboratories Equipment | 2,22,61,181 | | | | 2,22,61,181 | 2,11,48,125 | - | | | 2,11,48,125 | 11,13,057 | 11,13,057 |
| Electrical Installation | 15,61,41,823 | | | | 15,61,41,823 | 10,17,81,368 | 94,86,357 | | | 11,12,67,725 | 4,48,74,098 | 5,43,60,455 |
| Pipeline | 2,25,33,64,728 | 1,85,59,992 | 2,60,82,468 | | 2,24,58,42,252 | 1,03,97,57,518 | 14,24,47,653 | | 5,63,928 | 1,18,16,41,244 | 1,06,42,01,009 | 1,21,36,07,210 |
| TOTAL (C) | 3,64,25,99,352 | 1,92,07,278 | 2,69,92,101 | - | 3,63,48,14,529 | 1,60,44,19,660 | 18,68,69,797 | - | 5,73,761 | 1,79,07,15,696 | 1,84,40,98,833 | 2,03,81,79,692 |
| Work in progress (D) | 2,02,63,849 | 12,67,74,141 | - | - | 14,70,37,990 | - | - | - | - | - | 14,70,37,990 | 2,02,63,849 |

| | | | | | | | | | | | | |
|--|-----------------------|---------------------|--------------------|--------------------|-----------------------|-----------------------|---------------------|----------|-----------------|-----------------------|-----------------------|-----------------------|
| Total Tangible Assets (E) [(A) + (C)] | 3,89,67,41,365 | 5,55,76,865 | 2,69,92,101 | - | 3,92,53,26,129 | 1,70,53,23,197 | 20,65,14,493 | - | 5,73,761 | 1,91,12,63,929 | 2,01,40,62,200 | 2,19,14,18,168 |
| INTANGIBLE ASSETS | | | | | | | | | | | | |
| ROU/ROW | 5,62,98,433 | - | - | - | 5,62,98,433 | - | - | - | - | - | 5,62,98,433 | 5,62,98,433 |
| Software | 9,09,719 | 55,000 | - | - | 9,64,719 | 3,80,416 | 1,92,161 | - | - | 5,72,577 | 3,92,142 | 5,29,303 |
| Total Intangible Assets (F) | 5,72,08,152 | 55,000 | - | - | 5,72,63,152 | 3,80,416 | 1,92,161 | - | - | 5,72,577 | 5,66,90,575 | 5,68,27,736 |
| TOTAL ASSETS (E+F) | 3,95,39,49,517 | 5,56,31,865 | 2,69,92,101 | - | 3,98,25,89,281 | 1,70,57,03,613 | 20,67,06,654 | - | 5,73,761 | 1,91,18,36,506 | 2,07,07,52,775 | 2,24,82,45,904 |
| Previous Year | 3,94,47,68,207 | 98,48,604 | 6,67,293 | - | 3,95,39,49,518 | 1,50,07,70,386 | 20,49,85,018 | - | (51,790) | 1,70,57,03,614 | 2,24,82,45,904 | 2,44,39,97,821 |
| Capital Work in Progress (B) + (D) | 4,01,36,775 | 14,11,06,141 | 9,53,920 | 6,76,760 | 17,96,12,236 | - | - | - | - | - | 17,96,12,236 | 4,01,36,775 |
| Previous year | 7,14,72,252 | 2,94,82,845 | 31,58,584 | 5,76,59,738 | 4,01,36,775 | - | - | - | - | - | 4,01,36,775 | 7,14,72,252 |

Note: - 1. Lease hold land includes ₹ 8.52 crore (P.Y. ₹ 8.52 crore) in respect of which lease-deed is executed on 27-10-2020.
2. During the year, there has been capitalisation of ₹ 9,53,920/- from CWIP.

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Amount in ₹

| Note No. | Particulars | As at March 31, | |
|--|---|---------------------|---------------------|
| | | 2021 | 2020 |
| 13 Investments | | | |
| | In Unquoted Fully Paid Up Equity Shares of 100,000 Equity Shares of ₹ 10 each in Ankleshwar Research & Analytical Infrastructure Limited. | 10,00,000 | 10,00,000 |
| | | 10,00,000 | 10,00,000 |
| 14 Long Term Loans and Advances | | | |
| | (Unsecured, Considered Good) | - | - |
| | | - | - |
| 15 Other Non Current Assets | | | |
| 15.1 | Security Deposits (Refer note 15.3) | 1,29,23,163 | 2,04,12,890 |
| 15.2 | Income Tax Receivable | 5,89,76,907 | 5,55,05,956 |
| | | 7,19,00,070 | 7,59,18,846 |
| 15.3 | Includes ₹30,98,183 (P.Y. ₹ 30,08,952) as fixed deposits and accrued interest thereon pledged with respective authorities. | | |
| 16 Inventories | | | |
| | Consumables | 21,36,123 | 43,74,200 |
| | Stores and Spares (Includes stock in transit of ₹ 4,56,597; P.Y. ₹ NIL) | 3,10,95,874 | 2,56,01,129 |
| | | 3,32,31,997 | 2,99,75,329 |
| | Less: Provision for Obsolete Inventory | (48,24,995) | (41,78,256) |
| | | 2,84,07,002 | 2,57,97,073 |
| 17 Trade Receivables (Due from members) | | | |
| | Secured, Considered Good | | |
| i | Debts outstanding for a period more than 180 Days from due date of repayment | - | - |
| ii | Others | - | - |
| | Unsecured, Considered Good | | |
| i | Debts outstanding for a period more than 180 Days from due date of repayment | 11,75,62,395 | 7,73,44,399 |
| | Less : Provision for bad and doubtful debt | - | - |
| | | 11,75,62,395 | 7,73,44,399 |
| ii | Others | 6,04,35,883 | 16,93,02,393 |
| | Doubtful or Bad | | |
| i | Outstanding Trade receivables | 9,76,25,921 | 10,60,38,087 |
| | Less : Provision for bad and doubtful debt | (9,76,25,921) | (10,60,38,087) |
| | | 17,79,98,278 | 24,66,46,792 |

17.1 The Company had made a provision for doubtful debts aggregating ₹ 7.80 Crores in respect of amount receivable from Notified Area Authority - Ankleshwar during the Financial Year 2018-19 & 2019-20, against which ₹ 86.65 Lakhs was recovered during the current financial year from member industries of Ankleshwar as approved by the Board of Directors of the company. Same was recognised as Income during the current Financial year.

17.2 Refer to note no: 32 for related party outstanding and not provided for.
(Confirmation called for all, received confirmation for ₹ 81,58,023 previous year it was ₹ 68,30,351)
The above includes ₹ 3.02 Crore receivables from Heubach Colour Private Limited which is sub-judice and also refer to Note no 31(a)(v).



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Amount in ₹

| Note No. | Particulars | As at March 31, | |
|-------------|--|---------------------|---------------------|
| | | 2021 | 2020 |
| 18 | Cash & Bank Balances | | |
| 18.1 | Cash and Cash Equivalent | | |
| a | Balances with bank in Current Account | 6,97,82,823 | 2,23,01,290 |
| b | Balances with bank in Working Capital Account | 6,91,522 | - |
| c | Cash on Hand | 63,288 | 1,03,562 |
| | | 7,05,37,633 | 2,24,04,852 |
| 18.2 | Balances with bank in Deposit Accounts | | |
| a | Balances with bank in Fixed Deposit Accounts (Refer Note 18.3) | 30,25,50,036 | 22,38,04,693 |
| b | Balances with bank in Fixed Deposit Accounts -pledge for Bank Guarantee (Refer Note 18.4) | 2,98,95,000 | 1,98,95,000 |
| c | Balances with bank in Fixed Deposit Accounts -pledge as security deposit (Refer 18.5) | 14,17,498 | 14,17,498 |
| d | Balances with bank in Fixed Deposit Accounts -pledge as Collateral for term loan (Refer 18.6) | 2,69,75,000 | - |
| | For more than 12 months | | |
| e | Balances with bank in Fixed Deposit Accounts -pledge as Collateral for term loan (Refer 18.6) | 1,99,00,000 | - |
| | | 38,07,37,534 | 24,51,17,191 |
| | | 45,12,75,167 | 26,75,22,043 |
| 18.3 | This includes ₹ 87,34,976 towards the subsidy received for Ankleswar OGPL project. | | |
| 18.4 | Fixed Term Deposits with bank includes ₹ 2,98,95,000 (P.Y. ₹ 1,98,95,000) deposits is given as margin money to the bank for issue of guarantee. | | |
| 18.5 | The Fixed Deposit of ₹ 14,17,498/- were pledged with various government authority as security deposit. | | |
| 18.6 | The Fixed Deposit of ₹ 4,68,75,000/- pledge with HDFC Bank Ltd as collateral for term loan taken from HDFC BANK LIMITED to develop primary treatment facility at Jhagadia. | | |
| 19 | Short Term Loans & Advances (Unsecured, Considered Good unless otherwise stated) | | |
| 19.1 | Balance with Tax Authority | 23,56,450 | 28,07,104 |
| 19.2 | Advance to Suppliers | 17,92,380 | 24,03,655 |
| 19.3 | Prepaid Expenses | 60,13,497 | 34,79,581 |
| | | 1,01,62,327 | 86,90,339 |
| 20 | Other Current Assets | | |
| 20.1 | Interest Accrued | 72,41,709 | 45,80,411 |
| 20.2 | Gratuity Planned Assets(net of Gratuity Provision) | - | 2,52,228 |
| 20.3 | OGPL– Recoverable From MI's | - | 2,30,17,784 |
| | | 72,41,709 | 2,78,50,423 |

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Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | For the Year Ended March 31, | |
|-----------|---|------------------------------|--------------------|
| | | 2021 | 2020 |
| 21 | Revenue from Operations | | |
| 21.1 | Charges for polishing effluent treatment & conveyance to sea | 63,17,83,117 | 66,72,34,255 |
| 21.2 | Other Operating Revenue | | |
| | Other Income | 7,41,475 | 20,68,345 |
| | | 7,41,475 | 20,68,345 |
| | | 63,25,24,592 | 66,93,02,600 |
| 22 | Other Income | | |
| 22.1 | Interest Income | | |
| | Interest from Bank (FDR Interest) | 1,99,25,850 | 1,19,53,267 |
| | Interest on Loans and Advances | - | - |
| | Interest on Income/service Tax Refund | 4,93,720 | 12,11,518 |
| | Interest on Security Deposits | 3,61,100 | 8,21,176 |
| | Interest on LIC Superannuation Plan | 9,846 | 45,322 |
| | Interest on O & M Charges/SD | 82,03,179 | 1,46,75,896 |
| | | 2,89,93,695 | 2,87,07,179 |
| 22.2 | Grant /Subsidy against Depreciation | 5,08,81,792 | 5,08,81,792 |
| 22.3 | Reversal of Provision for Sick Leave | - | - |
| 22.4 | Quality Default & Restoration Penalty | 81,48,739 | 1,11,01,721 |
| 22.5 | Other Income | 7,55,826 | 9,67,824 |
| | | 8,87,80,052 | 9,16,58,516 |
| 23 | Cost of Material Consumed | | |
| 23.1 | Consumables | | |
| | Opening Stock | 43,74,200 | 20,69,280 |
| | Add: Purchases | 94,63,277 | 119,02,059 |
| | Less: Closing Stock | (21,36,123) | (43,74,200) |
| | | 1,17,01,354 | 95,97,139 |
| 23.2 | Stores spares | | |
| | Opening Stock | 2,56,01,129 | 2,00,50,411 |
| | Add: Purchases | 1,75,60,906 | 2,17,77,304 |
| | Less: Closing Stock(Includes ₹ 4,56,597 as stock in transit P.Y. ₹ Nil) | (3,10,95,874) | (2,56,01,129) |
| | | 1,20,66,161 | 1,62,26,586 |
| | | 2,37,67,515 | 2,58,23,725 |
| 24 | Employee Benefit Expenses | | |
| 24.1 | Salary Wages & Bonus | 5,56,56,913 | 5,80,50,299 |
| 24.2 | Contribution to Provident Fund | 29,78,659 | 28,96,454 |
| 24.3 | Staff & Labour Welfare Expenses | 17,08,849 | 9,54,428 |
| | | 6,03,44,421 | 6,19,01,181 |



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

Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | For the Year Ended March 31, | |
|-----------|---|------------------------------|---------------------|
| | | 2021 | 2020 |
| 25 | Finance Cost | | |
| 25.1 | Interest Expenses | 1,13,66,416 | 1,15,99,720 |
| 25.2 | Other Borrowing Cost | 2,88,681 | 1,19,023 |
| | | 1,16,55,097 | 1,17,18,743 |
| 26 | Other Expenses | | |
| 26.1 | Power & Fuel Charges | 16,24,47,221 | 17,03,45,165 |
| 26.2 | Rent | 76,61,058 | 64,80,480 |
| 26.3 | Repairs & Maintenance | 7,56,56,839 | 6,16,90,308 |
| 26.4 | Insurance | 63,42,566 | 50,87,266 |
| 26.5 | Rates & Taxes | 15,57,598 | 32,64,038 |
| 26.6 | Effluent Treatment Process Expenses | 5,37,31,120 | 7,10,86,175 |
| 26.7 | Legal & Professional Expenses | 45,31,105 | 58,72,802 |
| 26.8 | Payment to Auditors * | 2,01,000 | 2,33,281 |
| 26.9 | Provision for Doubtful Debts | 4,21,834 | 6,87,680 |
| 26.10 | Security Service Expense | 94,12,410 | 93,35,469 |
| 26.11 | Local Official Transport Expense | 61,72,207 | 61,57,279 |
| 26.12 | Miscellaneous Expenses | 1,44,11,741 | 1,30,84,087 |
| | | 34,25,46,699 | 35,33,24,031 |
| * | Payment to auditors | | |
| | Statutory Audit Fees | 1,51,000 | 1,51,000 |
| | Professional Fees - Other services | 50,000 | 70,000 |
| | Out of pocket expenses | - | 12,281 |
| | | 2,01,000 | 2,33,281 |
| 27 | Exceptional Items | | |
| | Expenses | | |
| | Leakage Expenses | 2,43,43,018 | 5,33,52,054 |
| | Provision for Doubtful Debtors | - | 7,87,31,304 |
| | Provision for Impairment of OGPL– Ankleshwar | - | 2,12,31,882 |
| | Prior Period Expenses (Expenses incurred due to closures of DFCC crossing project.) | 6,76,760 | - |
| | Provision for outdated material. | 6,46,739 | - |
| | | 2,56,66,517 | 15,33,15,240 |

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



Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | For the Year Ended March 31, | |
|-----------|---|------------------------------|------------------|
| | | 2021 | 2020 |
| 28 | Extraordinary Items : | | |
| | Compensation - Pipeline[**Refer Note No;31(b)(iii)] | 18,25,000 | 18,30,000 |
| | TOTAL Extra Ordinary | 18,25,000 | 18,30,000 |

29 Surplus/ (Deficit) Per Share - Basic & Diluted

| | | |
|---|-------------|---------------|
| (a) Net Surplus / (Deficit) After Tax | 4,93,66,502 | (5,18,85,031) |
| (b) Total Weighted Average Number of Shares | 8,62,53,864 | 8,62,53,864 |
| (c) Basic & Diluted Earning / (Deficit) per share in rupees | 0.57 | (0.60) |
| (d) Total Weighted Average Number of Shares for Diluted Earning | 8,62,53,864 | 8,62,53,864 |
| (e) Diluted Surplus / (Deficit) per share in rupees | 0.57 | (0.60) |

30 Company has not incurred any expenditure or received any income in foreign currency. More over materials consumed are procured from indigenous market.

| Note No. | Particulars | As at March 31, | |
|----------|-------------|-----------------|------|
| | | 2021 | 2020 |

31 Contingent Liabilities and Commitments

(a) Contingent Liabilities

| | | |
|---|----------------|----------------|
| i Bank Guarantee | 2,88,05,580 | 1,88,05,580 |
| ii Money for which the company is contingently liable for Matters under dispute under Income Tax (net of advances of ₹ Nil; previous year ₹ Nil) | 20,38,72,471 | 20,37,75,161 |
| iii Claims against company not acknowledged as debt | 1,16,04,28,978 | 1,23,34,04,231 |
| iv Subsidy received for OGPL Ankleshwar project contingently liable to re-pay subject to other cost as may arise. | 4,00,00,000 | 4,00,00,000 |
| v In the matter of outstanding from Heubach Colour Ltd. the amount in dispute as mentioned by the Honorable High Court of Gujarat was ₹ 10.05 crore out of which Heubach Colour Ltd. was directed to pay 70% and also to pay 100% of the current bill. Accordingly, Heubach Colour Ltd. paid ₹ 7.03 crore and ₹ 3.02 crore is pending to be paid, shown under contingent liability. | 7,03,00,000 | 7,03,00,000 |

(b) Commitments

| | | |
|--|--------------|-------------|
| I Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ NIL ; previous year ₹ NIL) | 53,76,98,612 | 2,43,61,698 |
|--|--------------|-------------|



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

Notes to the Financial Statements for the year ended March 31, 2021

Amount in ₹

| Note No. | Particulars | As at March 31, | |
|----------|--|-----------------|--------------|
| | | 2021 | 2020 |
| ii | Estimated amount of contracts remaining to be executed on revenue account and not provided for (net of advances of ₹ 6,71,703; previous year ₹ 4,66,100) | 6,02,38,887 | 11,41,83,340 |
| iii | Compensation paid to power of attorney holder with no closure time limit. | 18,25,000 | 18,30,000 |



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

Notes to the Financial Statements for the year ended March 31, 2021

32 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2021 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, 2021 | March 31, 2020 |
| Gujarat Industrial Development Corporation | Holding Company | Payment For Various Charges | 11,78,076 | 18,33,185 |
| | | Loans Taken During The Year (INTEREST) | 90,74,781 | 90,99,643 |
| | | Interest Paid During the year (Rev.) | 1,84,14,179 | 53,48,364 |
| | | Shares allotted During the year | - | - |
| | | Loan outstanding Balance | 14,94,12,575 | 15,17,51,973 |
| | | Loans Repaid During The Year | (70,00,000) | 70,00,000 |
| | | Outstanding Receivables (Payable) | | |
| M.Thennarasana | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri Bharat Jain | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri J G Gamit | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri J B Dave | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri Ravi Kapoor | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri AA Panjwani | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri Ramesh Gabani | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri B S Patel | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| GP. CAPT. (Retd) A G Chitre | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri B.K. Chaudhary | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri C B Mehta | Key Management Personnel | No Transactions except Incidental Charges Paid | | |
| Shri Prafulchandra D Panchal | Key Management Personnel (CEO) | Remuneration | 14,74,369 | - |
| Shri Alok Kumar (Left from job on 31/12/2019) | Key Management Personnel (MD) | Remuneration | - | 42,54,150 |
| Shri Awadhesh kumar Jha (Left from job on 19/01/2021) | Key Management Personnel (CFO) | Remuneration | 23,29,939 | 24,44,753 |
| Shri Mehulkumar Vyas | Key Management Personnel (CS) | Remuneration | 7,48,051 | 7,22,519 |
| | | | | |
| Bharuch Enviro Infrastructure Ltd | Significant Influence Exists | Procurement of Goods/Services | 4,81,46,836 | 5,34,66,964 |
| | | Outstanding Receivables | 10,15,030 | 16,71,866 |
| | | Outstanding Balance Of Share Capital Allotted | 10,70,000 | 10,70,000 |
| | | | | |
| Enviro Technology Limited | Significant Influence Exists | Income Charged For Various Activities | 7,02,36,815 | 6,63,00,192 |
| | | Interest Paid | 75,600 | 75,600 |
| | | Outstanding Receivables/(Payable) | (69,930) | 53,50,376 |
| | | Outstanding Balance Of Share Capital Allotted | 33,79,030 | 33,79,030 |
| | | Outstanding Balance Of Various Deposits | 15,12,000 | 15,12,000 |
| | | | | |
| Ankleshwar Research Analytical Infrastructure Ltd | Significant Influence Exists | Procurement of Goods/Services | 25,74,666 | 17,72,498 |
| | | Outstanding Receivable (advances) | 6,881 | 6,881 |
| | | Outstanding Payables | 1,52,009 | - |
| | | Outstanding Investments | 10,00,000 | 10,00,000 |
| | | | | |
| Panoli Enviro Technology Limited | Significant Influence Exists | Income Charged For Various Activities | 81,80,848 | 83,73,336 |
| | | Interest Paid | 22,032 | 22,032 |
| | | Outstanding Receivables/(Payable) | 2,56,413 | 19,27,073 |
| | | Outstanding Balance Of Various Deposits | 4,40,640 | 4,40,640 |
| | | | | |
| Heubach Colour Private Limited Refer to Note 31(a)v | Significant Influence Exists | Income Charged For Various Activities | 12,03,49,814 | 9,76,92,878 |
| | | Various Deposits Received During The Year | - | - |
| | | Share Capital Allotted During The Year | - | - |
| | | Interest Paid | 1,80,144 | 1,80,144 |
| | | Outstanding Receivables/(Payable) | 2,99,79,108 | 4,03,62,948 |
| | | Outstanding Balance Of Share Capital Allotted | 1,98,86,810 | 1,98,86,810 |
| Outstanding Balance Of Various Deposits | 1,19,13,140 | 1,19,13,140 | | |



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

Notes to the Financial Statements for the year ended March 31, 2021

32 Related Party Transaction:

The following related party transactions were carried out during the year ended March 2021 in the ordinary course of business:

Amount in ₹

| Name of the Related Party | Nature of Relationship | Nature of Transaction | For the Year Ended | |
|---|------------------------------|---|--------------------|---------------|
| | | | March 31,2021 | March 31,2020 |
| VARDHMAN ACRYLICS LIMITED | Significant Influence Exists | Income Charged For Various Activities | 1,12,39,740 | 1,52,11,610 |
| | | Interest Paid | 72,684 | 72,684 |
| | | Outstanding Receivables/(Payable) | (67,232) | 8,49,505 |
| | | Outstanding Balance Of Share Capital Allotted | 1,64,75,250 | 1,64,75,250 |
| | | Outstanding Balance Of Various Deposits | 14,53,680 | 14,53,680 |
| PRAGNA DYECHEM PVT. LTD. (up to 16/10/2020) | Significant Influence Exists | Income Charged For Various Activities | 4,68,042 | 18,57,476 |
| | | Interest Paid | - | 1,069 |
| | | Outstanding Receivables/(Payable) | 14,32,896 | 14,18,400 |
| | | Outstanding Balance Of Share Capital Allotted | 1,92,000 | 1,92,000 |
| | | Outstanding Balance Of Various Deposits | 4,69,384 | 4,69,384 |
| PRAGNA CHEMICAL INDUSTRIES. (up to 16/10/2020) | Significant Influence Exists | Income Charged For Various Activities | 25,274 | 1,06,722 |
| | | Interest Paid | - | 122 |
| | | Outstanding Receivables/(Payable) | - | 4,006 |
| | | Outstanding Balance Of Various Deposits | 2,430 | 2,430 |
| AMSAL CHEM P LTD (from 26/11/2020) | Significant Influence Exists | Income Charged For Various Activities | 19,55,692 | - |
| | | Interest Paid | 3,348 | - |
| | | Outstanding Receivables/(Payable) | (3,348) | - |
| | | Outstanding Balance Of Various Deposits | 66,960 | - |
| APEX HEALTHCARE LIMITED (from 26/11/2020) | Significant Influence Exists | Outstanding Balance Of Various Deposits | 4,36,100 | - |
| CHEVRON PHARMA PVT. LTD (from 26/11/2020) | Significant Influence Exists | Income Charged For Various Activities | 1,206 | - |
| OCTANE CHEMICALS (from 26/11/2020) | Significant Influence Exists | Income Charged For Various Activities | 1,224 | - |

Note:

Sitting fees and incidental charges paid to all Director ₹ 7,40,000 (P.Y. ₹ 7,20,000) is not included in the above disclosure.

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

34 Balances of trade receivables, loans & advances, other liabilities, IFRD, O & M Deposits and Security Deposits are subject to confirmations by the parties.

35 - 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, 2021."

36 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.



Narmada Clean Tech
(Formerly Known as Narmada Clean Tech Limited)
Notes to the Financial Statements for the year ended March 31, 2021

- 37** The company does not have material timing difference and hence deferred tax adjustment is not made.
- 38** The previous year's figures have been regrouped / rearranged so as to conform to the current year's classification.
- 39** COVID19 - Since NCT is essential service provider, it was operational during whole lockdown period of COVID19. During these period necessary permissions from local administration were taken and all the guidelines were followed. There is no significant impact on the operations of NCT.

As per our audit report of even date attached

FOR J J A M & Co.
(formerly Known As S C Kabra & Co.)
Chartered Accountants
Firm Registration No. 000337C

CA Pratik Agrawal
(Partner)
Membership No. : 138999
UDIN: 21138999AAAACX2799

Place : Gandhinagar
Date : 09-09-2021

For and on behalf of the Board

Dr B P Jain
Vice Chairman
DIN 02199751

Praful Panchal
Chief Executive Officer
PAN: ADLPP7380C

Place : Gandhinagar
Date : 09-09-2021

A A Panjwani
Director
DIN 00200220

Bhavik Kariya
Chief Financial Officer
PAN: AZTPK6054A

B S Patel
Director
DIN 00346678

Mehul Kumar Vyas
Company Secretary
PAN: ALWPV9503C



NARMADA CLEAN TECH
(a subsidiary of GIDC)

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

21st Annual General Meeting - Thursday, 30th December, 2021 at 11.30 Hrs. at Registered Office: NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar.

ATTENDANCE SLIP

Reg. Folio No.:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company and hold _____ shares, I hereby record my presence at the 21st Annual General Meeting being held at FETP, NCT Administrative Building, Nr. Gujarat Gas Office, Umarwada Road, Ankleshwar on Thursday, 30th December, 2021 at 11.30 Hrs.

Name of the Member/Proxy in Block Letters

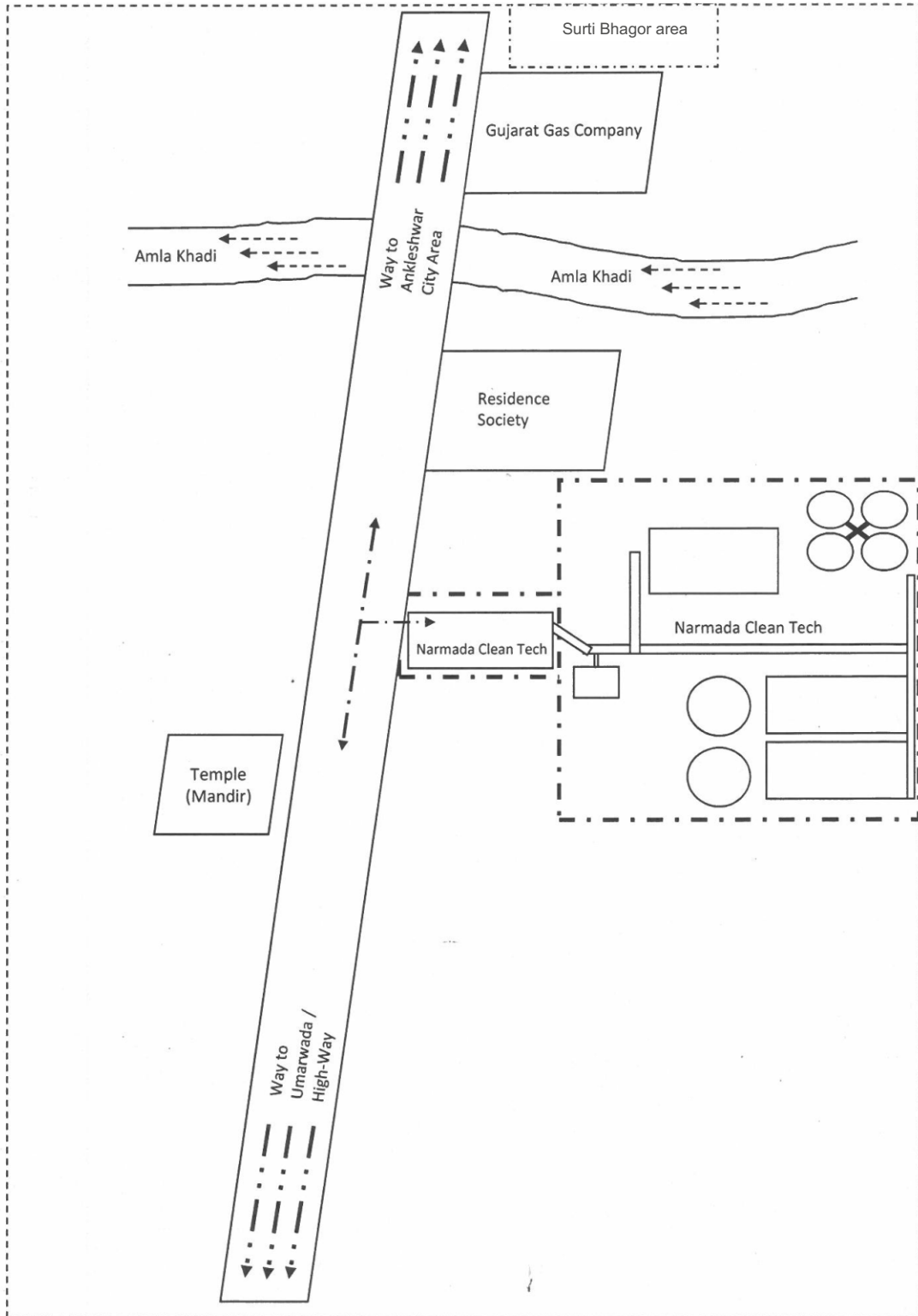
Member's/Proxy's Signature

Notes:

1. A member/proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office at least 48 hours before the meeting.

Route Map to the Venue of the Annual General Meeting

Venue: Narmada Clean Tech
Surti Bhagor, near Gujarat gas office, Umarwada Road
Ankleshwar –393001
Land Mark: Gujarat Gas Company





Form No. MGT-11

PROXY FORM

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

| | |
|-----------------------|--|
| CIN | U40101GJ2000NPL037236 |
| Name of the company : | Narmada Clean Tech |
| Registered office : | Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 |

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

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on the Thursday, 30th December, 2021 At 11.30 Hrs.at Registered office of the company at Surti Bhagor, Near Gujarat Gas Office Umarwada Road, Dist. Bharuch Ankleshwar 393001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Resolution(S) | Type of Resolution | For | Against |
|----------|---|--------------------|-----|---------|
| 1. | Adoption of Audited Financial Statements | Ordinary | | |
| 2. | Re-appointment of Mr. B. K. Choudhary, Director | Ordinary | | |
| 3. | Re-appointment of Gp. Capt. A. G. Chitre, Director | Ordinary | | |
| 4. | Re-appointment of Mr. M. Thennarasan, IAS, Director | Ordinary | | |
| 5. | To fix remuneration of Auditor of the Company. | Ordinary | | |
| 6. | Appointment of Mr. B. C. Warli as Director | Ordinary | | |
| 7. | Appointment of Dr. Anurag Kandya as Director | Ordinary | | |
| 8. | Appointment of Dr. Reshma Patel as Director | Ordinary | | |

Signed this.....day of 2021

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.



Project Khatmuhurat at Jhagadia



CPCB/ MOEF Team visit at NCT



Republic Day Celebration at NCT



Library Opening at NCT