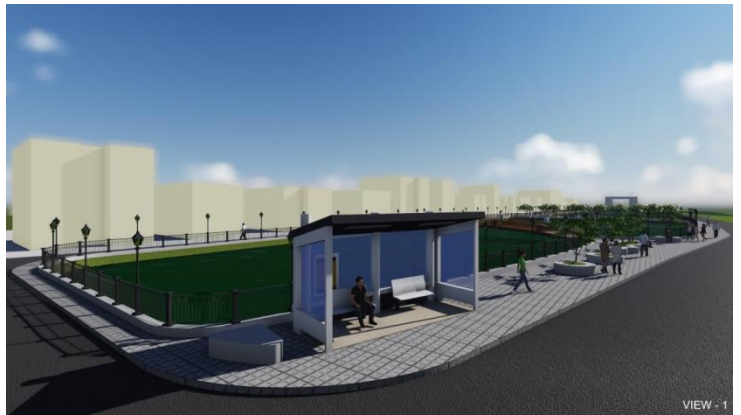


**AGARTALA SMART CITY LIMITED**  
**CIN: U74999TR2016SGC013499**



**ANNUAL REPORT-2018-19**



**AGARTALA SMART CITY LIMITED**

(CIN: U74999TR2016SGC013499)

**AGARTALA MUNICIPAL CORPORATION, 5TH FLOOR, CITY CENTRE,  
PARADISE CHOUMUHANI, AGARTALA, WEST TRIPURA- 799001**

**No.F3(12)/ASCL/2017-18/**

**Dated.30/ 10/ 2019**

**DIRECTORS' REPORT**

Dear Gentlemen,

The Directors have pleasure in presenting the **3rd** Annual Report on the business operations of the Company and its Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2019, together with the Auditors Report and comments of the Comptroller and Auditor General of India (C.A.G) under Section 143(6)(b) of the Companies Act, 2013.

The Accounts should have been placed long before but it could not be placed as the same was pending for statutory audit and supplementary audit to be conducted by the Comptroller and Auditor General of India (CAG).

**FINANCIAL HIGHLIGHTS; PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:**

The Company was incorporated on 18<sup>th</sup> November, 2016, and closed its books of accounts for the 3<sup>rd</sup> financial year starting on 01.04.2018 and ending on 31.03.2019. Company is in the process of implementing various Smart City Projects under Smart City Mission and present position is stated below:

AGARTALA SMART CITY LIMITED			
Sl No	Particulars	No. of works	Rs. In Cr
1	Works Completed	15	14.64
2	Projects under Implementation	22	232.65
3	Tender / DPR Stage (Non ADB Projects)	18	192.30
4	DPR Stage (ADB Projects)	4	489.73
5	A&OE Cost		69.98
	<b>Total</b>		<b>999.30</b>

The summarized financial position of your company are as given in the table below:

**Financial Position :**

The summarized stand alone results of your Company are as given in the table below:-  
(Fig- Rs in Lakhs)

Particulars	Financial Year ending 31.03.2019	Financial Year ending 31.03.2018
Total Income	579.60	54.61
Profit/(loss) before Interest , Depreciation & Tax	1.93	0.50
Less :Interest	-	-
Less :Depreciation	5.26	0.30
Profit/Loss before tax	(3.33)	0.20
Less : Provision for Income Tax	0.54	0.21
Net Profit/(Loss) After Tax	(2.79)	(0.01)
Balance carried forward	(2.79)	(0.01)

**Financial and Capital Structure:**

(Fig. Rs. In lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Issued & Subscribed Capital	10.00	10.00
Reserves & Surplus	14155.10	6664.83
Non-Current Liabilities	0.21	0.21
Current Liabilities	290.83	54.79
<b>TOTAL</b>	<b>14456.15</b>	<b>6729.83</b>
REPRESENTED BY		
Non Current Assets	911.11	37.07
Current Assets	13545.03	6692.76
<b>TOTAL</b>	<b>14456.15</b>	<b>6729.83</b>

### **DIVIDEND**

There being no profits earned during the year, the Directors regret their inability to recommend any dividend.

### **TRANSFER TO RESERVES**

An amount of Rs.74.90 Crores was transferred to the reserves during the financial year ended 31st March, 2019.

### **SHARE CAPITAL**

The Company has an issued, subscribed and paid up share capital of Rs 10,00,000 consisting of 10000 number of equity shares @ Rs 100 each, out of which 50% is held by the Government of Tripura and the rest 50% is held by Agartala Municipal Corporation.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company during the period.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION**

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2019 to which the financial statements relate and the date of the report.

### **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE**

The Company does not have any subsidiary, joint venture or associate company.



**APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THERIN:**

During the Financial Year 2018-19, Directors of the Company were as follows:

<b>S.No.</b>	<b>NAME</b>	<b>DESIGNATION</b>
1	Shri Manoj Kumar, Principal Secretary, UD Dept, Govt. of Tripura	Chairman
2	Shri M. Nagaraju, Principal Secretary of Finance Dept, Govt. of Tripura	Director
3	Shri Kirankumar Dinkarrao Gitte, IAS , Special Secretary, UD Department, Government of Tripura	Director
4	Mohd. Zubair Ali Hashmi, Managing Director, ASCL	Director
5	Dr. Milind Ramteke, Director, UD Department, Govt Of Tripura.	Director
6	Shri Anindya Kumar Bhattacharya, Director, Urban Development Department, Government of Tripura.	Director & Chairman
7	Dr. Mahatme Sandeep Namdeo, DM & Collector, West,	Director
8	Dr. Shailesh Kr Yadav, CEO, ASCL & Municipal Commissioner, AMC	Director
9	Shri. Salil Das, In-Charge, Director, IT	Director
10	Sri Nripendra Chandra Sharma, Additional Director, UD Department	Director
11	Shri. Dipak Das, Chief Engineer, PWD (R & B),	Director
12	Shri. Dhruva Chakraborty, Chief Engineer, UD Department,	Director
13	Shri Naresh Kumar, Under Secretary (UD), MoUD, Govt of India	Director
14	Shri. Paramananda Sarkar Banerjee, Retd. Chief Inspector of Factories & Boilers (INDEPENDENT DIRECTOR, ASCL)	Director
15	Smt. Chameli Bhattacharjee, Retd. Associate Professor, (INDEPENDENT DIRECTOR, ASCL)	Director

There were appointments and cessations made during the year which are as follows :

NAME	CHANGE
Shri Debapriya Bardhan	CESSATION
Shri Shantanu	CESSATION
Shri Samanta Deb	CESSATION
Shri Anindya Kumar Bhattacharya	CESSATION
Mohd. Zubair Ali Hashmi	CESSATION
Dr. Mahatme Sandeep Namdeo	APPOINTMENT
Shri. Salil Das	APPOINTMENT
Shri. Dipak Das	APPOINTMENT
Shri. Dhruva Chakraborty	APPOINTMENT
Shri N. Darlong	APPOINTMENT
Mohd. Zubair Ali Hashmi	APPOINTMENT
Sri Paramananda Sarkar Banerjee	APPOINTMENT
Smt Chameli Bhattacharjee	APPOINTMENT

**NUMBER OF BOARD MEETINGS HELD DURING THE YEAR**

The Company had 5 (Four) Board Meetings during the year on 18.04.2018, 31.08.2018, 12.10.2018, 27.12.2018 and 20.03.2019:

Date of the Meeting	Directors who Attended the Meeting	Designation
18.04.2018	1. Shri Manoj Kumar, Principal Secretary of Urban Development Department, Government of Tripura	Chairman
	2. Shri Anindya Kumar Bhattacharya, Director, UD Department, Government of Tripura	Director
	3. Shri Debapriya Bardhan, Municipal Commissioner, AMC	Director
	4. Dr. Shailesh, Director ASCL, Municipal Commissioner, AMC	Director
	5. Shri Nripendra Chandra Sharma, Chief Executive Officer, Agartala Smart City Limited	Director
	6. Shri Samanta Deb, Chief Engineer, UD Department, Government of Tripura	Director

<b>Date of the Meeting</b>	<b>Directors who Attended the Meeting</b>	<b>Designation</b>
31.08.2018	1. Shri Manoj Kumar, Principal Secretary of Urban Development Department, Government of Tripura	Chairman
	2. Dr. Milind Ramteke, Director, UD Department, Government of Tripura	Director
	3. Dr. Mahatme Sandeep Namdeo, DM & Collector West	Director
	4. Dr. Shailesh, Director ASCL, Municipal Commissioner, AMC	Director
	5. Shri Nripendra Chandra Sharma, Chief Executive Officer, Agartala Smart City Limited	Director
	6. Shri Dhruva Chakraborty, Chief Engineer, UD Department, Government of Tripura	Director
	7. Shri. Salil Das, Director (In-Charge), IT Department	Director
	8. Shri. Paramananda Sarkar Banerjee, Retd. Chief Inspector of Factories and Boilers	
	9. Smt. Chameli Bahttacharjee, Retd. Associate Professor	

<b>Date of the Meeting</b>	<b>Directors who Attended the Meeting</b>	<b>Designation</b>
12.10.2018	1. Shri Manoj Kumar, Principal Secretary of Urban Development Department, Government of Tripura	Chairman
	2. Shri N. Darlong, Secretary, Finance Department, Government of Tripura.	Director
	3. Dr. Milind Ramteke, Director, UD Department, Government of Tripura	Director
	4. Dr. Mahatme Sandeep Namdeo, DM & Collector West Tripura	Director
	5. Dr. Shailesh Kumar Yadav, Director ASCL, Municipal Commissioner, AMC	Director
	6. Shri Nripendra Chandra Sharma, Chief Executive Officer, Agartala Smart City Limited	Director
	7. Salil Das, Director (In-Charge), IT Department	Director
	8. Shri Dipak Das, Chief Engineer, PWD(R&B)	Director
	9. Shri Dhruva Chakraborty, Chief Engineer, UD Department, Government of Tripura	Director
	10. Shri Naresh Kumar, Under Secretary (UD), Ministry of Urban & Housing Affairs	Director

	11. Shri Paramananda sarkar Banerjee, Retd Chief Inspector of Factories & Boilers.	Independent Director
	12. Shri Chameli Bhattacharjee, Retd. Associate Prof.	Independent Director

Date of the Meeting	Directors who Attended the Meeting	Designation
27.12.2018	1. Shri Manoj Kumar, Principal Secretary of Urban Development Department, Government of Tripura	Chairman
	2. Shri N. Darlong, Secretary , Finance Department, Government of Tripura (Represented by P.R. Bhattacharjee, Addl. Secretary, Finance)	Director
	3. Mohd Zubair Ali Hashmi, Managing Director, ASCL.	Director
	4.Dr. Mahatme Sandeep Namdeo, DM & Collector West Tripura.	Director
	5. Dr. Shailesh Kumar Yadav, Chief Executive officer, ASCL, Municipal Commissioner, AMC	Director
	6. Shri Dipak Das , Chief Engineer , PWD(R&B)	Director
	7.Shri Dhruva Chakraborty, Chief Engineer, UD Department, Government of Tripura	Director
	8. Shri Naresh Kumar, Under Secretary (UD), Ministry of Urban & Housing Affairs	Director
	9. Shri Paramanandasarkar Banerjee, Retd Chief Inspector of Factories& Boilers.	Independent Director
	10. Smt Chameli Bhattacharjee, Retd. Associate Professor	Independent Director



Date of the Meeting	Directors who Attended the Meeting	Designation
20.03.2019	1. Shri Kiran Dinkarrao Gitte, Special Secretary of Urban Development Department, Government of Tripura	In the Chair.
	2. Dr. Milind Ramteke, Mission Director, Agartala Smart City Ltd, Additional Secretary & Director, UDD, Govt of Tripura	Director
	3. Dr. Shailesh Kumar Yadav, Chief Executive officer, ASCL, Municipal Commissioner, AMC	Director
	4. Shri Salil Das, Director, IT Department, Govt of Tripura	Director
	5. Shri Dipak Das , Chief Engineer , PWD(R&B)	Director
	6. Shri Dhruva Chakraborty, Chief Engineer, UD Department, Government of Tripura	Director
	7. Shri Paramanandasarkar Banerjee, Retd Chief Inspector of Factories& Boilers.	Independent Director
	8. Smt Chameli Bhattacharjee, Retd. Associate Professor	Independent Director

### **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the directors confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit /loss of the Company for that period;
- The directors had 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;

- d) The directors had prepared the annual accounts on a going concern basis;

#### **COMMITTEES OF THE BOARD AND INDEPENDENT DIRECTORS**

The Company is an unlisted public company having paid up share capital of less than rupees ten crores. The Company has formed the Audit Committee. At present company has 02 (two) Independent Directors in the Board of the Company.

#### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

#### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has adopted necessary measures concerning the development and implementation of a Risk Management Policy after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company is in the process of implementing Environmental and Social measures relating to Smart City Projects.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not given any loans, or provided any guarantee or made any investments during the year.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any contracts or arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED DURING THE YEAR**

During the year no such material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operations.

**DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**EXTRACT OF ANNUAL RETURN**

The Extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure "A" and is attached to the Report.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not given any loans, or provided any guarantee or made any investments during the year.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any contracts or arrangements with related parties as referred to in sub- section (1) of section 188 of the Companies Act, 2013.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED DURING THE YEAR**

During the year no such material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operations.

**DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**EXTRACT OF ANNUAL RETURN**

The Extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure "A" and is attached to the Report.



### **AUDITORS:**

M/s S. Basu Thakur & Co., Chartered Accountants was appointed as Statutory Auditors of the Company for the year 2018-19 as per order of appointment issued by the Comptroller & Auditors General of India.

### **COMMENTS OF THE ACCOUNTANT GENERAL (AUDIT), TRIPURA:**

The Accountant General (Audit), Indian Audit & Accounts Department Tripura has issued a Non-Review Certificate under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Agartala Smart City Limited for the year ended 31 March 2019.

Copy of letter bearing no. ES-I (PSUs)/66-4/2019-20/1129 dated 03.10.2019 of Indian Audit & Accounts Department, Office of the Accountant General (Audit), Tripura, covering the Non-Review Certificate has been placed along with Audited Accounts.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Conservation of Energy and Technology Absorption: No steps were required in this regard during the year.

Foreign Exchange earnings and outgo: Nil

### **HUMAN RESOURCE**

The Company has highly motivated & engaged employees who are consistently showing better performance, operational efficiency and resource optimization. With the right systems and processes in place, the company is attracting & retaining people with requisite skills set at all the levels.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WORKER AT WORK  
PLACE (PREVENTION PROHIBITION AND REDRESSAL ACT, 2013)**

The Company does not have any female employees as at 31 March 2019 but on the reporting date 02 (two) female employees have joined as Environmental & Social Nodal Officer and Public Engagement & Partnerships officer, and the company is in the process of devising a redressal mechanism to take care of any complaints received from any employee in this regard.

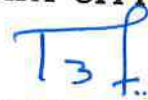
**ACKNOWLEDGEMENT:**

The Board of Directors wish to place on record their gratitude and appreciation for the kind co-operation extended by Office of the A.G.(Audit) Tripura, Department of Industries & Commerce, Govt. of Tripura, Other Departments of State Government, Agartala Municipal Corporation, Bankers, Industry associations and other agencies engaged in the promotion and development of the industries by the Company. The Directors are grateful to the Ministry of Housing & Urban Development Department, Government of India, Ministry of Corporate Affairs, The Accountant General (Audit), Indian Audit & Accounts Department, Tripura and the Statutory Auditor for their valued Co-operation and also thanks all its clients and stakeholders for their co-operation and looks forward for their continued support in the years to come. Board also places on record its appreciation for the services of ASCL staff, at all levels, which showed strong commitment, integrity and dedication to take the Corporation to a higher growth path towards successful implementation of dream Smart City Projects.

Date:

Place: Agartala

FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
**AGARTALA SMART CITY LIMITED**



**(KIRAN KUMAR DINKARRAO GITTE)**

**(DIN:08380520)**

**(CHAIRMAN)**

# AGARTALA SMART CITY LIMITED

(CIN: U74999TR2016SGC013499)

AGARTALA MUNICIPAL CORPORATION, 5TH FLOOR, CITY CENTRE,  
PARADISE CHOUMUHANI, AGARTALA, WEST TRIPURA- 799001

No.F3(12)/ASCL/2017-18/

Dated. / / 2019

'ANNEXURE A'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[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:	U74999TR2016SGC013499
ii) Registration Date:	18/11/2016
iii) Name of the Company:	AGARTALA SMART CITY LIMITED
iv) Category / Sub-Category of the Company:	COMPANY LIMITED BY SHARES/ INDIAN STATE GOVT COMPANY
v) Address of the Registered office and contact details :	C/O.- AGARTALA MUNICIPAL CORPORATION, 5TH FLOOR, CITY CENTRE, PARADISE CHOUMUHANI, AGARTALA, TRIPURA- 799001
vi) Whether listed company :	N.A.
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the company
1.	NIL	-	-

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
-	NIL	-	-	-	-

**IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)**

#### ***i) Category-wise Share Holding***

[illegible]





share capital in excess of Rs 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	0	10000	10000	100%	100%	10000	10000	100%	100%

**(ii) Shareholding of Promoters**

Sl 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	Government of Tripura, Represented by the Principal Secretary, Urban Development	5000	50%	-	5000	50%	-	50%
2	Agartala Municipal Corporation, Represented by the Municipal Commissioner	5000	50%	-	5000	50%	-	50%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		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	10000	100	10000	100
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc)	10,000 number of Shares issued, subscribed and paid up during incorporation on 18.11.2016			
	At the end of the year	10000	100	10000	100%

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

Sl. No.		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
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year	-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	Name of Director/Key Managerial Personnel	Shareholding at beginning of the year		Cumulative Shareholding at end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shri Manoj Kumar, Principal Secretary, UD Dept, Govt. of Tripura	Nil	-	Nil	-
2.	Shri M. Nagaraju, Principal Secretary of Finance Dept, Govt. of Tripura	Nil		Nil	
3.	Shri Kirankumar Dinkarrao Gitte, IAS, Special Secretary, UD Department, Government of Tripura	Nil	-	Nil	-
4.	Mohd. Zubair Ali Hashmi, Managing Director, ASCL	Nil		Nil	
5.	Dr. Milind Ramteke, Director, UD Department, Govt Of Tripura.	Nil	-	Nil	-
6.	Shri Anindya Kumar Bhattacharya, Director, Urban Development Department, Government of Tripura.	Nil	-	Nil	-
7	Dr. Mahatme Sandeep Namdeo, DM & Collector, West,	Nil	-	Nil	-
8	Dr. Shailesh Kr Yadav, CEO, ASCL & Municipal Commissioner, AMC	Nil	-	Nil	-
9	Shri. Salil Das, In-Charge, Director, IT	Nil	-	Nil	-
10	Sri Nripendra Chandra Sharma, Additional Director, UD Department	Nil		Nil	
11	Shri. Dipak Das, Chief Engineer, PWD (R & B),	Nil	-	Nil	-
12	Shri. Dhruva Chakraborty, Chief Engineer, UD Department,	Nil		Nil	
13	Shri Naresh Kumar, Under Secretary (UD), MoUD, Govt of India	Nil	-	Nil	
14	Shri. Paramananda Sarkar Banerjee, Retd. Chief Inspector of Factories & Boilers (INDEPENDENT DIRECTOR, ASCL)	Nil	-	Nil	-
15	Smt. Chameli Bhattacharjee, Retd.	Nil	-	Nil	-



	Associate Professor, (INDEPENDENT DIRECTOR, ASCL)				
--	--	--	--	--	--

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedne ss
<b>Indebtedness at the beginning of the financial year:</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ ii+ iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year:</b>	-	-		-
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year:</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs.)
		-	-	-	-	-
1.	Gross salary (Rs):	-	-	-	-	-
	(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) of Income tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission:	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others ( LTA and Retirement benefits )	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act(5% of PBT)	-	-	-	-	-
		-	-	-	-	-

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	NIL					
	<b>3. Independent Directors</b>					
	· Fee for attending board committee meetings					-
	· Commission					-
	· Others, please specify					-
	Total (1)					-
	<b>4. Other Non-Executive Directors</b>					-
	· Fee for attending board committee meetings					-
	· Commission					
	· Others, please specify					-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act (1% of PBT)					

**C. Remuneration To Key Managerial Personnel Other Than MD/ Manager / WTD**

Sl. no.	Particulars of Remuneration	(Key Managerial Personnel)		
		CEO	Company Secretary & CFO	Total
	Name	NIL	NIL	
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	Stock Option	-		
3	Sweat Equity	-		
4	Commission:	-		
	- as % of profit	-		
	- others, specify...	-		
5	Others, please specify	-		
	Total	-		

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF 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)
<b>A.COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date:

Place: Agartala

FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
**AGARTALA SMART CITY LIMITED**

**(KIRAN KUMAR DINKARRAO GITTE)****(DIN:08380520)****(CHAIRMAN)**



Special Messenger

No. ES-I (PSUs)/66-4/2019-20/1129

Dated: 03-10-2019



INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT),  
TRIPURA, AGARTALA

PIN - 799006

Phone: 0381 - 235 0131

FAX: 0381 - 235 0158

Email: agautripura@cag.gov.in

To  
The Chief Executive Officer,  
Agartala Smart City Limited,  
Agartala Municipal Corporation, 5<sup>th</sup> Floor,  
City Centre, Paradise Choumuhani,  
Agartala, West Tripura.

Subject: Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the accounts of Agartala Smart City Limited for the year ended 31 March 2019.

Sir,

I am forwarding herewith a Non-Review Certificate under Section 143 (6) (b) of the Companies Act, 2013 on the accounts of Agartala Smart City Limited for the year ended 31 March 2019.

Two copies of the printed annual accounts for the year as mentioned above together with the Directors' Report thereon may please be sent to this office for record.

The receipt of this letter may please be acknowledged.

*Enclosed : As stated.*

Yours faithfully,

Deputy Accountant General (Audit)

136

**COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF AGARTALA SMART CITY LIMITED FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of Agartala Smart City Limited for the year ended 31 March 2019 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 auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is 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 18<sup>th</sup> September, 2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Agartala Smart City Limited for the year ended 31 March 2019 under Section 143 (6) (a) of the Act.

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

Place : Agartala

Date : 03<sup>rd</sup> October 2019

(Manish Kumar)

Accountant General (Audit), Tripura

135

Name : Agartala Smart City Limited

---

---



**STATEMENTS OF ACCOUNTS AND  
AUDIT REPORT FOR THE YEAR ENDED**  
On 31.03.2019

**S. BASU THAKUR & CO.**

**CHARTERED ACCOUNTANTS**

H. O. : MADHYAPARA, AGARTALA-799001, TRIPURA (WEST)  
PHONE : (0381) 2314045 / 9862218061

B. O. : 27A/5, J.K. MITRA ROAD, KOLKATA-700 037  
PHONE : (033) 2556-5588

134

## INDEPENDENT AUDITOR'S REPORT

To the Members of AGARTALA SMART CITY LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of AGARTALA SMART CITY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss 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 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, 2019, and its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Other Information [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



For S. Basu Thakur & Co.  
Chartered Accountants

G.A. D.P. Majee (DISA)  
Partner.



### 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



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.



(21)

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

We did not audit the financial statements/information of No branch included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs. Nil as at 31st March, 2019 and total revenues of Rs. Nil for the year ended on that date, as considered in the financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors. **(No Such Branch)**



For S. Basu Thakur & Co.  
Chartered Accountants  
C.A. D.P. Majee (DISA)  
Partner.

Our opinion is not modified in respect of this matter.

### 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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The reports on the accounts of the branch offices of the Company not audited under Section 143(8) of the Act by branch auditors since having No Branch.

(d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(e) 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.

(f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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".

(h) 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:



For S. Basu Thakur & Co.  
Chartered Accountants  
C.A. D.P. Majee (DISA)  
Partner.

179

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**Place: - Agartala**

**For, S.BASU THAKUR & CO.**  
Chartered Accountants



*CA D.P. Majee, FCA, DISA*

**Partner**

**M. No - 063788**

## **"Annexure A" to the Independent Auditors' Report**

128

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties is not applicable to company, since not acquired any Immovable Property in the name of corporation during auditing year.
- 2) physical verification of inventory also not applicable to Company, since not owned any inventory as on 31.03.2019
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



For S. Basu Thakur & Co.  
Chartered Accountants  
C.A. D.P. Majee (DISA)  
Partner.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, No transactions with the related parties done as per section 177 and 188 of Companies Act, 2013.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.

126

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, S.BASU THAKUR & CO.**  
**Chartered Accountants**

**Place: - Agartala**



*CA D.P Majee , FCA, DISA*

**Partner**

**M. No - 063788**



125

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Company**

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

We have audited the internal financial controls over financial reporting of as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

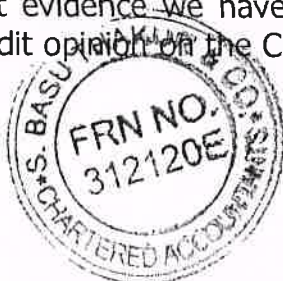
The Company's management is responsible for establishing and maintaining internal financial essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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, S.BASU THAKUR & CO.**  
**Chartered Accountants**

**Place: - Agartala**



**CA D.P Majee , FCA, DISA**

**Partner**

**M. No - 063788**

123

**Proforma on the Performance of Auditors of Government Companies & Corporation**

<b>A</b>	<b>Basic Data</b>			
(i)	Name of the Company/Corporation	<b>AGARTALA SMART CITY LIMITED.</b>		
(ii)	Name of the Branch/unit of the Company/corporation Audited	<b>AGARTALA SMART CITY LIMITED.</b>		
(iii)	Year of account	<b>2018-19</b>		
(iv)	Name of the Statutory Auditors and branch auditors and the partner who certified the financial statement on behalf of the CA firm	<b>S. BASU THAKUR &amp; CO</b>  <b>Name of the Partner: CA.DEBAPRASAD MAJEE</b>		
(V)	Name of the partners , Chartered accountant employees and other employees who actually audited the company / unit and the men days deployed / spent by the partners / CA employees / other employees on the audit			
	<b>Name</b>	<b>Man days/hours</b>	<b>TA/DA/paid /payable</b>	<b>Out of Pocket expenses paid /Payable</b>
	(a) Partners / prop.	<b>9</b>	<b>NIL</b>	<b>NIL</b>
	(b) Chartered Accountant Employees	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	(c) Other Employees	<b>13</b>	<b>NIL</b>	<b>NIL</b>



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.R. Majee (DISA)  
Partner.



123

(vi) Audit fee and other remuneration paid / payable to the auditors by the company ( please give separate entries for each Audit firm and each type of Remuneration):

Name of the Statutory auditor/branch auditor	Audit fees actually mentioned in the annexure II attached with the appointment letter	Audit fees actually paid by the company	Details of the other remuneration / fees paid / payable to the auditor along with amount thereof for the year of accounts:	
S.BASU THAKUR & CO	Rs. 15,000/-plus GST@18%	17,700/-	(i) Tax audit	16200/-
			(ii) Vat Audit	NIL
			(iii) Half yearly financial reviews/ Quarterly Financial	NIL
			(iv) Reviews	NIL
			(v) others - TDS Filling fees	3540/-



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.

Directions under section 143(5) of Companies Act 2013 Applicable from the year 2018-19 and onwards.

I. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. - **Accounts maintained under Tally Software. However payment vouchers, Receipt vouchers, cheque issue register etc maintained manually.**

II. 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. - **Not Applicable**

III. Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation. - **Yes Fund received properly accounted for and utilized as per its term and conditions.**



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.

### Our Observations Forming Part of Independent Auditor's Report

1. During the year corporation deducted EPF from eligible employee and staff of Rs. 60976.00 and Paid to Appropriate authority within due time.
2. Short term loan and Advance of Rs. 26,42,98,528.38 includes Advance to various Government Departments of Rs.22,35,99,328/- for various Smart City projects as per Note -14, on the basis of sanction.
3. During the auditing year corporation deducted TDS from eligible cases and deposited with Govt. Exchequer within due time.
4. Details of Festival Advance was of Rs. 10,000/- paid to Staff.
5. During financial year 2018-19 the corporation has received Rs. 75,00,00,000/- as Project Fund from Ministry of Urban Department(GOI) booked under head Reserve & Surplus as Per Note 4.
6. Share capital of the Corporation was Rs. 10.00 Lacs, no fresh share capital issued or increased for the year – 2018-19.
7. Interest on Fixed Deposit made from Project Fund with HDFC Bank of Rs. 1,09,41,468.00 and interest earned of Rs. 4,61,33,455.00 have been added with Project Fund.
8. During the auditing year Deferred Tax Assets of Rs. 54,002.00 created due to time difference of Depreciation between Companies Act and Income Tax Act @ 26%. Depreciation as per Companies Act –Rs. 5,26,359.00 and As Per Income tax Act was Rs. 3,18,659.00) – Difference was Rs. 2,07,700.00.
9. Cash Flow statements have been prepared on Indirect method. Cash and Cash equivalent included cash in hand, Cash at Bank in Savings Account and FD with HDFC Bank since maturity period within one year.



For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.



10. Fixed Assets purchased during auditing year of Rs. 12,15,565.62 includes GST amount paid to supplier. Details of Fixed Assets depicted as per Note 8. Fixed Assets includes Intangible Assets( Tally Software) of Rs. 20,542.00.
11. Generally Revenue from operation accounted on accrual basis except Bank Interest on Savings Account and Accrued Interest of Fixed Deposit booked on payment basis and Due and accrued basis respectively.
12. No freehold and leasehold land owned and possessed by the company during auditing year.
13. No cases of waiver/write off of debts/loans/interest arises
14. No inventory lying with third party.
15. In absence of External Confirmation of the parties pertaining to the Opening Balances of Trade payable we are unable to vouch upon veracity of the opening amount as carried forward from previous year to current Year and also current year Balance is subject to confirmation
16. According to information submitted before us we opine that there are no delayed payment to MSME enterprise as per MSMED Act, 2006
17. There were no Trade Receivable which was outstanding for a period of exceeding 6 Months as required under Schedule - VI of companies act.

Date: 18-9-2019

Place: Agartala



For. S. BASU. THAKUR & CO.

(Chartered Accountants)

C.A D.P. Majee, F.C.A, DISA  
Partner.  
M. NO.-063788

118

# AGARTALA SMART CITY LIMITED

Balance Sheet as at 31 March 2019

(All amounts in Rs.)

	Note	31 March 2019	31 March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	3	10,00,000.00	10,00,000.00
c) Other equity (Reserves and Surplus)	4	14155,10,219.80	6664,82,723.84
		<b>14165,10,219.80</b>	<b>6674,82,723.84</b>
<b>Non-current liabilities</b>			
a) Long-term borrowings			
c) Deferred Tax Liabilities (net)	5	21,242.00	21,242.00
c) Other Long-term Liabilities			
d) Long-term provisions			
		<b>21,242.00</b>	<b>21,242.00</b>
<b>Current liabilities</b>			
a) Short-term borrowings			
b) Trade payables	6	236,10,176.00	29,43,526.00
c) Other current Liabilities	7	54,73,370.00	25,35,597.00
d) Short-term provisions			
		<b>290,83,546.00</b>	<b>54,79,123.00</b>
		<b>14456,15,007.80</b>	<b>6729,83,088.84</b>
<b>ASSETS</b>			
<b>a) Fixed Assets</b>			
i) Tangible Assets	8	17,32,404.62	10,59,029.00
ii) Intangible Assets	8	15,831.00	
iii) Capital work-in-progress			
b) Non-Current Investments			
c) Deferred tax assets	9	54,002.00	
d) Long-term loans and advances			
e) Other non-current assets	10&11	893,09,106.80	26,47,938.40
		<b>911,11,344.42</b>	<b>37,06,967.40</b>
<b>Current Assets</b>			
a) Current Investments	12		1818,30,864.00
b) Inventories			
c) Trade Receivables			
d) Cash and cash equivalents	13	10754,22,459.00	4636,53,870.00
e) Short-term loans and advances	14	2642,98,528.38	237,91,387.44
f) Other current assets	15	147,82,676.00	
		<b>13545,03,663.38</b>	<b>6692,76,121.44</b>
		<b>14456,15,007.80</b>	<b>6729,83,088.84</b>

## Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

1-2

This is the statement of profit and loss referred to in our report of even date.

For S. Basu Thakur & Co.  
Chartered Accountants  
Firm's Registration No. 312120E

(CA. D.P. Majee, FCA, DISA)  
Partner  
Membership No. 063788



For and on behalf of the Board of Directors of  
Agartala Smart City Limited

AGARTALA SMART CITY LIMITED  
(Director)

(DIN: )

Director

(Director) AGARTALA SMART CITY LIMITED

Director

117

- AGARTALA SMART CITY LIMITED
- Statement of Profit and Loss for the year ended 31 March 2019  
(All amounts in Rs. )

	Note	31 March 2019	31 March 2018
<b>CONTINUING OPERATIONS:</b>			
Revenue			
Revenue from operations			
Other income	16	579,60,470.04	54,61,631.16
		<u>579,60,470.04</u>	<u>54,61,631.16</u>
Expenses			
Cost of materials consumed			
(Accretion)/decretion of Finished Goods & WIP			
Employee benefit expenses	17	58,93,585.00	17,14,125.00
Finance costs			
Depreciation and amortisation expense	18	5,26,359.00	29,977.00
Other expenses	19	518,74,185.04	36,97,506.16
		<u>582,94,129.04</u>	<u>54,41,608.16</u>
Profit/ (Loss) before exceptional and extraordinary item and tax		(3,33,659.00)	20,023.00
Exceptional items			
Profit/ (Loss) before extraordinary item and tax		(3,33,659.00)	20,023.00
Extraordinary items			
Profit/ (Loss) before tax		(3,33,659.00)	20,023.00
Tax expense			
i) Current Tax Expenses			
ii) Deferred tax Asset / (Liability)	9	54,002.00	(21,243.00)
Profit / (Loss) from continuing operations		<u>(2,79,657.00)</u>	<u>(1,219.00)</u>
<b>DISCONTINUING OPERATIONS:</b>			
Profit / (Loss) from discontinuing operations (before tax)			
Add / (Less) : Tax expenses of discontinuing operations			
Profit / (Loss) from discontinuing operations (before tax)			
Profit / (Loss) for the year		<u>(2,79,657.00)</u>	<u>(1,219.00)</u>
Earnings per equity share			
Basic (₹)	20	(27.97)	(0.12)
Diluted (₹)	20	(27.97)	(0.12)
Summary of significant accounting policies	1-2		
The accompanying notes are integral part of the financial statements.			

This is the statement of profit and loss referred to in our report of even date.

For S. Basu Thakur & Co.  
Chartered Accountants  
Firm's Registration No. 312120E

(CA. D.P. Mahto, FCA, DISA)  
Partner  
Membership No. 063788

Place: Agartala

Date: 18-9-2019



For and on behalf of the Board of Directors of  
Agartala Smart City Limited

(Director)

IDIN: AGARTALA SMART CITY LIMITED

(Director)

Director

AGARTALA SMART CITY LIMITED

Director

**AGARTALA SMART CITY LIMITED**  
Cash Flow Statement for the year ended 31 Mar 2019  
(All amounts in Rs.)

116

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities	(3,33,659)	20,023
Net profit before tax	5,26,359	29,977
Adjustments for:		
Depreciation and amortisation		
Provision for doubtful trade receivables		
(Gain)/ Loss on sale of fixed assets (net)		
Interest income		
Interest on income tax refund		
Finance costs		
Amortisation of government grants		
Interest income on discounting of financial assets		
Unwinding of discount on security deposits		
Operating cash flows before working capital changes	1,92,700	50,000
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables		(237,91,387)
(Increase)/decrease in Inventory	(2405,07,141)	
(Increase)/decrease in long term financial assets	(147,82,676)	(15,44,818)
(Increase)/decrease in short term loans & advances	(866,61,168)	28,40,406
(Increase)/Decrease in other current assets	206,66,650	
(Increase)/decrease in Other non Current Assets		
Increase/(Decrease) in trade payables		
Increase/(Decrease) in long term provisions		25,35,597
Increase/(Decrease) in short term provisions	29,31,773	(199,60,203)
Increase/(Decrease) in other financial liabilities	(3183,46,562)	
Increase/(Decrease) in other current liabilities		(199,10,203)
Cash flow generated from operations	(3181,53,862)	
Income taxes paid (net of refunds)		
Net cash flow from operating activities [A]		
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	(12,15,566)	(10,89,006)
Proceeds on sale of Property, plant and equipment	1818,30,864	(1818,30,864)
Bank deposits (having original maturity of more than three months) (net)	570,74,923	205,33,013
Interest received	2376,90,221	(1623,86,857)
Net cash generated from investing activities [B]		
Cash flow from financing activities		
Proceeds from borrowings	6922,32,230	6459,50,930
Proceeds from Equity		
Govt Grant		
Dividend paid (including tax on dividend)	6922,32,230	6459,50,930
Finance cost paid		
Net cash used by financing activities [C]	6117,68,589	4636,53,870
Net cash increase in cash and cash equivalents (A+B+C)	4636,53,870	4636,53,870
Cash and cash equivalents at the beginning of the year	10754,22,459	4636,53,870
Cash and cash equivalents at the end of the year	6117,68,589	4636,53,870
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	256.00	
Balances with banks	10341,99,946	4636,53,870
On Savings accounts	412,22,257	
On Short term deposits	10754,22,459	4636,53,870



This is the Cash Flow referred to in our report of even date.  
For S Basu Thakur & Co.  
Chartered Accountants  
Firm's Registration No. 312120E

CA D.P. Majee (DISA)  
Partner

AGARTALA SMART CITY LIMITED

AGARTALA SMART CITY LIMITED

Director

Director



## 1-2 SIGNIFICANT ACCOUNTING POLICIES:

### 1.1 RELAVANT ACCOUNTING STANDARDS:

Section 133 of the Companies Act, 2013 stipulates that Central Government may prescribe the standards of accounting as recommended by the Institute of Chartered Accountants of India, in consultation with and after examination of recommendations made by the National Financial Reporting Authority.

Subsequently, Ministry of Corporate and Finance vide its general clarification no.15/2013 dated 13th of September, 2013 has clarified that till the accounting standards are prescribed, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3) of the Companies Act, 1956 and Companies (Accounting standards) Rules, 2006 as amended.

### 1.2 CLASSIFICATION OF ASSETS AND LIABILITIES:

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.

### 1.3 The Company adopts the accrual concept in the preparation of the accounts.

### 1.4 RECOGNITION OF INCOME & EXPENDITURE:

All Income & Expenditure are accounted for on accrual basis.

### 1.5 FIXED ASSETS & DEPRECIATION:

A. Fixed assets shall be stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.

#### B. Depreciation on fixed assets:

Depreciation provided at the rates and in the manner laid down in Schedule II of the Companies Act, 2013 on the WDV method in respect of all assets.

### 2.1 BORROWING COST:

No Borrowing costs during the year attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) shall be capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. No Other borrowing costs on short term and long term borrowing are recognized as an expense in the period since not incurred.

### TAXES ON INCOME:

Provision for Current Tax Not provided in the Accounts since company incurring loss for the year 2018-19

For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)

Partner.

AGARTALA SMART CITY LIMITED AGARTALA SMART CITY LIMITED

Director

Director

114

2.3 DEFERRED TAX:

Deferred tax is recognized in the Accounts due to Difference of Depreciation As Per Companies Act and Income Tax Act.

2.4 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions recognized in the accounts under Trade payable and Other Current Liabilities Head. Contingent Liabilities neither recognized nor disclosed in the notes. Also Contingent Assets are neither recognized nor disclosed in the financial statements.

2.5 INVENTORIES:

No Inventories held by the company which to be stated at cost price or market price whichever is lower.

AGARTALA SMART CITY LIMITED

AGARTALA SMART CITY LIMITED

Director

For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.



AGARTALA SMART CITY LIMITED

Statement of changes in equity for the year ended 31 March 2019

(All amounts in Rs. )

113

3 Equity Share Capital (Refer Sub schedule 1)

Particulars	Balance at the beginning of the reporting period	Additions to equity share capital during the year	Balance at the end of reporting period
Equity Share Capital	10,00,000.00	-	10,00,000.00

4 Other Equity (Reserves & Supplus)

Particulars	Other equity	Other equity
	31 st March 2019	31 st March 2018
Opening Balance	6664,82,723.84	-
surplus / (deficit) for the year	(2,79,657.00)	(1,219.00)
Administrative fund from MUD,(GOI)(Incurred)/Reccived	(577,67,770.04)	459,50,929.84
Project fund from MUD,(GOI) received this year	7500,00,000.00	6000,00,000.00
Add: Interest on FD with HDFC Bank	109,41,468.00	30,41,864.00
Add: Interest credited in bank	461,33,455.00	174,91,149.00
Balance as at 31 March 2019	14155,10,219.80	6664,82,723.84

AGARTALA SMART CITY LIMITED

AGARTALA SMART CITY LIMITED

For S. Basu Thakur & Co.  
Chartered Accountants

C.A. Dip. Majee (DISA)  
Partner.



Director

Director



AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs.)

12

	31 March 2019	31 March 2018
5. Deferred Tax Liability		
Opening Balance	21,242.00	
Addition		21,242.00
(Sub-Schedule 3)	<u>21,242.00</u>	<u>21,242.00</u>
6. Trade payables		
Due to small and medium scale enterprises		
Due to related parties		
Due to others (Sub-Schedule : 2)	236,10,176.00	29,43,526.00
	<u>236,10,176.00</u>	<u>29,43,526.00</u>
7. Other current liabilities		
Duties & taxes	411.00	3,597.00
Earnest Money Deposit	24,94,257.00	25,00,000.00
Festival Advance Payable to Govt. of Tripura		3,000.00
Other recovery Govt. of Tripura	2,000.00	24,000.00
Security Deposit	9,93,694.00	5,000.00
Deduction of LD	19,81,958.00	
Licence Fees	1,050.00	
	<u>54,73,370.00</u>	<u>25,35,597.00</u>

For S. Basu Thakur & Co.  
Chartered Accountants

C. A. D. P. Majee (DISA)  
Partner



AGARTALA SMART CITY LIMITED

*[Signature]*  
Director

AGARTALA SMART CITY LIMITED

*[Signature]*  
Director

# AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs.)

## 8. Fixed Assets

(For the year ended 31st March, 2019)

Description	Rate of Depreciation	Gross block			Accumulated depreciation			Net block	
		1 April 2018	Additions	Disposals/ Adjustments	1 April 2018	Additions	Disposals/ Adjustments	31 March 2019	1 April 2018
<b>A. Tangible Assets</b>									
Plant and machinery - Others	18.10%	2,53,624.00	-	-	-	45,915.00	-	2,07,709.00	2,53,624.00
Furniture and fixtures	25.89%	7,09,329.00	3,88,125.04	-	17,956.00	2,24,562.00	-	8,54,936.04	6,91,373.00
Electrical Equipments	25.89%	-	6,35,141.00	-	-	1,28,003.00	-	5,07,138.00	-
Computer	63.16%	1,26,053.00	1,71,757.58	-	12,021.00	1,23,168.00	-	1,62,621.58	1,14,032.00
Subtotal 'A'		10,89,006.00	11,95,023.62	-	29,977.00	5,21,648.00	-	17,32,404.62	10,59,029.00
<b>B. Intangible Assets</b>									
Software	39.30%	-	20,542.00	-	-	4,711.00	-	15,831.00	-
Subtotal 'B'		-	20,542.00	-	-	4,711.00	-	15,831.00	-
Total (A+B)		10,89,006.00	12,15,565.62	-	29,977.00	5,26,359.00	-	17,48,235.62	10,59,029.00



For S. Basu Thakur & Co.  
Chartered Accountants  
C.A. B.P. Majee (DISA)  
Partner.

AGARTALA SMART CITY LIMITED

Director

AGARTALA SMART CITY LIMITED

110

**AGARTALA SMART CITY LIMITED**

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs.)

	31 March 2019	31 March 2018
<b>9. Deferred Tax Asset</b>		
Opening Balance		
Addition	54,002.00	-
(Sub-Schedule 3)	<u>54,002.00</u>	<u>-</u>
<b>10. Other non-current assets</b>		
Payment for Smart City Projects (ICCC)	791,61,735	
Ex. Engineer DWS	81,61,418	
	<u>873,23,153</u>	<u>-</u>
<b>11. Preliminary Expenses</b>		
Opening Balance	26,47,938.40	49,950.00
Add: Prior Period Adjustment	-	32,59,973.00
	<u>26,47,938.40</u>	<u>33,09,923.00</u>
Less: Written Off	6,61,984.60	6,61,984.60
	<u>19,85,953.80</u>	<u>26,47,938.40</u>
<b>12. Current Investments</b>		
FD with HDFC Bank	-	1818,30,864.00
	<u>-</u>	<u>1818,30,864.00</u>
<b>13. Cash &amp; Cash Equivalent</b>		
Cash in Hand	256.00	-
Balance with Saving Bank Accounts	10341,99,946.00	4636,53,870.00
Fixed Deposits with HDFC Bank	412,22,257.00	-
	<u>10754,22,459.00</u>	<u>4636,53,870.00</u>
<b>14. Short-term Loans &amp; Advances</b>		
Advance to NICSI	-	8,82,387.44
Advance to TCE Ltd	174,39,433.00	220,74,000.00
EX. Engineer DWS	140,65,505.00	8,35,000.00
Agartala Municipal Corporation	1940,36,846.00	-
Executive Engineer PWD (R&B) Against Work	138,58,241.00	-
DGM Electrical Division 1	16,38,736.00	-
Festival Advance	10,000.00	-
GST Receivable	232,49,767.38	-
	<u>2642,98,528.38</u>	<u>237,91,387.44</u>
<b>15. Other Current Assets</b>		
Accrued interest on SB Account	79,95,248.00	-
Accrued Interest on Autosweep with HDFC bank	67,87,428.00	-
	<u>147,82,676.00</u>	<u>-</u>

For S. Basu Thakur & Co.  
Chartered Accountants

S. A. D. H. Majee (DISA)  
Partner.



AGARTALA SMART CITY LIMITED AGARTALA SMART CITY LIMITED

*[Signature]*  
Director

*[Signature]*  
Director

## AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs. )

	31 March 2019	31 March 2018
<b>16. Other income</b>		
Tender Fees	1,73,500	50,000
Other Recoveries	19,200	-
Grant-in-Aid	577,67,770	54,11,631
	<u>579,60,470</u>	<u>54,61,631</u>
<b>17. Employee Benefit Expenses</b>		
Salary, Wages & Allowances	58,31,166.00	16,98,900.00
EPF	62,419.00	15,225.00
	<u>58,93,585.00</u>	<u>17,14,125.00</u>
<b>18. Depreciation and amortisation</b>		
Depreciation on		
Tangible & Intangible Assets (Schedule - 8)	5,26,359.00	29,977.00
	<u>5,26,359.00</u>	<u>29,977.00</u>
<b>19. Other Expenses</b>		
Travelling Expenses	8,89,043.00	1,15,585.00
Accounts Compilation Fees	-	17,700.00
Advertisement & Publicity	3,75,960.00	10,22,591.00
Audit Fees	22,500.00	35,400.00
Hiring Charge for Vehicle	3,83,848.00	3,16,594.00
Filing Charges	71,500.00	1,40,324.00
Meeting Expenses	59,784.00	37,768.00
Printing & Stationery	2,42,185.00	1,72,636.00
Repair & Maintenance	1,86,301.00	77,528.00
Telephone & Networking Charges	1,11,890.00	619.00
Miscellaneous Expenses	50,640.00	35,477.00
Rent	10,27,625.00	8,65,000.00
Outsourcing Staff Expenses	10,09,522.44	1,45,129.56
Business Promotion	2,99,500.00	-
Professional & Consultancy Charges	464,58,776.00	-
Office Expenses	23,126.00	-
Preliminary Expenses Written off	6,61,984.60	6,61,984.60
Prior Period Adjustment	-	53,170.00
	<u>518,74,185.04</u>	<u>36,97,506.16</u>



AGARTALA SMART CITY LIMITED

AGARTALA SMART CITY LIMITED

  
Director


  
Director

(This space has been intentionally left blank)

For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.

## AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019  
(All amounts in Rs.)

Sub-Schedule 1

## 1.1 Equity share capital

## Authorised capital

1,00,000 (previous year 1,00,000) equity shares of ₹ 100 each

31 March 2019

31 March 2018

100,00,000

100,00,000

100,00,000

100,00,000

## 1.2 Issued, subscribed and Paid-up capital

10,000 (previous year 10,000) equity shares of ₹ 100 each

10,00,000

10,00,000

10,00,000

10,00,000

(i) Out of 10,000 equity shares, company has allotted 10,000 fully paid up equity shares at Rs. 100 each to two parties in consideration of Cash as follows:

Particulars	No. of shares	Issue Price
(i) Shares issued to Agartala Municipal Corporation		
In consideration of Cash	5,000	100
Total (i)	5,000	
(ii) Shares issued to Governor - Government of Tripura		
In consideration of Cash	5,000	100
Total (ii)	5,000	
Total (i) + (ii)	10,000	

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2019		31 March 2018	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	10,000	10,00,000	10,000	10,00,000
Issued during the year	-	-	-	-
Equity shares at the end of the year	10,000	10,00,000	10,000	10,00,000

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 100 per share. Each holder of Equity Share is entitled to one vote per share. Each of the Equity Share carry the same rights with respect to voting, dividend, etc.

c) Details of shareholders holding more than 5% shares in the Company

	As on 31 March 2019		As on 31 March 2018	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 100 each fully paid up				
Agartala Municipal Corporation	5,000	50.00%	5,000	50.00%
Governor - Government of Tripura	5,000	50.00%	5,000	50.00%

i) There are no other individual shareholders holding 5% or more in the issued share capital of the Company.

For S. Basu Thakur & Co.  
Chartered Accountants

S. A. D. P. Majee (DISA)  
Partner,

AGARTALA SMART CITY LIMITED

Director

AGARTALA SMART CITY LIMITED

Director



# AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs.)

(Sub-Schedule 2)

107

## Trade payable:-

31 March 2019

31 March 2018

Aajkal Publishers Pvt. Ltd		2,205.00
ABP Pvt. Ltd		1,96,581.00
Adhikary Group of Company		2,04,064.00
Benneft Coleman & Co Ltd		3,36,672.00
Computer Planet		15,580.00
Cyber Max enterprise		29,106.00
Dainik Sambad		1,575.00
HT Media Ltd		4,66,200.00
JK Services		49,560.00
Joy ram Travel agency	525.00	41,574.00
Madhu mallik	54,980.00	91,814.00
Manoj Shaw & co	10,888.00	13,600.00
Maxuse Techno Soutlion	-	2,993.00
M/s Genext	11,317.00	6,667.00
Niljati Travel agency	-	31,973.00
Pankaj Deb	-	8,300.00
Provision for accounting charges	-	17,700.00
Provision for audit fees	22,500.00	17,700.00
Secretariate canteen	7,235.00	4,460.00
Shaw consultancy Pvt. Ltd	31,900.00	43,200.00
Society for Management of city centre	-	8,65,000.00
Sunil Kumar Banik	1,40,038.00	74,097.00
Tapas Banik	-	4,406.00
TFDPC	-	34,064.00
Triplex Enterprise	-	1,17,068.00
Tripura Times	-	1,433.00
TSIC	1,462.00	2,65,934.00
B.P. Enterprise	5,138.00	-
Nath Bhandar	7,188.00	-
Surajit Acherjee	10,000.00	-
Society for Management of Cultural Complex	60,000.00	-
RG TECH WIZARDS	5,428.00	-
Ratnadeep Sircar	32,184.00	-
Prince Video	1,77,000.00	-
UC COMPUTER SOLUTIONS	20,355.00	-
Outstanding Expenses	13,200.00	-
Tata Consuting Engineers Limited	229,98,838.00	-
	<b>236,10,176.00</b>	<b>29,43,526.00</b>

For S. Basu Thakur & Co.  
Chartered Accountants

A. D. P. Majee (DISA)  
Partner.

AGARTALA SMART CITY LIMITED

Director

AGARTALA SMART CITY LIMITED

Director

AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs. )

06

Sub-schedule 3

Tax expense

i) Current Tax Expenses

ii) Deferred tax Assets / (Liability)

31 March 2019

31 March 2018

54,002.00

(21,242.00)

54,002.00

(21,242.00)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 26% and the reported tax expense in profit or loss are as follows

Deferred Tax Assets / (Liability)

31 March 2019

31 March 2018

a) Depreciation as per Companies Act

5,26,359.00

29,977.00

b) Depreciation as per Income tax Act

3,18,659.00

98,721.00

Difference (a-b)

2,07,700.00

(68,744.00)

Income tax rate applicable

26.00%

30.90%

Deferred Tax Asset / (Liability)

54,002.00

(21,242.00)

54,002.00

(21,242.00)

AGARTALA SMART CITY LIMITED

(This space has been intentionally left blank)

AGARTALA SMART CITY LIMITED

Director

For S. Basu Thakur & Co.  
Chartered Accountants

C.A. D.P. Majee (DISA)  
Partner.



501

**AGARTALA SMART CITY LIMITED**  
Notes to the Financial Statements for the year ended 31 March 2019  
(All amounts in Rs.)

**Details of Fixed deposits of Agartala Smart City Ltd. As on 31st March 2019**

Name of Bank	Sl. No.	Fixed deposit A/c number	Date of investment	Principal amount 01.04.2018	Investment in FD during 2018-19	Rate of Interest	Accrued Interest as on 31.03.2018	Interest received in 2018-19	Value as on the date of maturity	Redemption during 2018-19	Interest accrued on 31.03.2019	Closing Balance as at 31.03.2019
HDFC, Agartala	1	FD No-09832	29-12-2017	98,00,000.00		6.75%	1,66,734.00	5,17,512.00	104,84,246.00	104,84,246.00		-
	2	FD No-10511	29-12-2017	98,99,000.00		6.75%	1,68,419.00	5,20,782.00	105,88,201.00	105,88,201.00		-
	3	FD No-27343	29-12-2017	99,00,000.00		6.75%	1,68,436.00	5,18,877.00	105,87,313.00	105,87,313.00		-
	4	FD No-28103	29-12-2017	99,99,000.00		6.75%	1,70,120.00	5,22,090.00	106,91,210.00	106,91,210.00		-
	5	FD No-28747	29-12-2017	99,00,000.00		6.75%	1,68,436.00	5,18,877.00	105,87,313.00	105,87,313.00		-
	6	FD No-29533	29-12-2017	98,00,000.00		6.75%	1,66,734.00	5,17,512.00	104,84,246.00	104,84,246.00		-
	7	FD No-30461	29-12-2017	98,99,000.00		6.75%	1,68,419.00	5,20,783.00	105,88,202.00	105,88,202.00		-
	8	FD No-49142	29-12-2017	99,99,000.00		6.75%	1,70,120.00	5,22,090.00	106,91,210.00	106,91,210.00		-
	9	FD No-63231	29-12-2017	99,00,000.00		6.75%	1,68,436.00	5,18,877.00	105,87,313.00	105,87,313.00		-
	10	FD No-64082	29-12-2017	99,99,000.00		6.75%	1,68,436.00	5,23,774.00	106,91,210.00	106,91,210.00		-
	11	FD No-64282	29-12-2017	98,99,000.00		6.75%	1,68,419.00	5,22,740.00	105,90,159.00	105,90,159.00		-
	12	FD No-64668	29-12-2017	98,99,000.00		6.75%	1,68,419.00	5,22,739.00	105,90,158.00	105,90,158.00		-
	13	FD No-65122	29-12-2017	99,99,500.00		6.75%	1,70,128.00	5,26,070.00	106,95,698.00	106,95,698.00		-
	14	FD No-77748	29-12-2017	99,99,000.00		6.75%	1,70,120.00	5,24,056.00	106,93,186.00	106,93,186.00		-
	15	FD No-78050	29-12-2017	99,99,500.00		6.75%	1,70,128.00	5,22,116.00	106,91,744.00	106,91,744.00		-
	16	FD No-78422	29-12-2017	99,00,000.00		6.75%	1,70,120.00	5,19,150.00	105,89,270.00	105,89,270.00		-
	17	FD No-81683	29-12-2017	99,99,000.00		6.75%	1,70,120.00	5,24,066.00	106,93,186.00	106,93,186.00		-
	18	FD No-90275	29-12-2017	99,99,000.00		6.75%	1,70,120.00	5,22,090.00	106,91,210.00	106,91,210.00		-
	19	FD No-37842	15-09-2018		99,50,000.00	7.25%					3,95,755.00	103,45,755.00
	20	FD No-64038	15-09-2018		99,05,000.00	7.25%					3,83,771.00	102,88,771.00
	21	FD No-64854	15-09-2018		99,10,000.00	7.25%					3,83,965.00	102,93,965.00
	22	FD No-36931	15-09-2018		99,00,000.00	7.25%					3,93,766.00	102,93,766.00
				1787,89,000.00	396,65,000.00		30,41,864.00	93,84,211.00	1912,15,075.00	1912,15,075.00	15,57,257.00	412,22,257.00



**For S. Basu Thakur & Co.**  
Chartered Accountants

**D.P. Majee (DISA)**  
Partner.

AGARTALA SMART CITY LIMITED

**Director**

AGARTALA SMART CITY LIMITED

**Director**

# AGARTALA SMART CITY LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(All amounts in Rs.)

## 20. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	31 March 2019	31 March 2018
<b>Net profit attributable to equity shareholders</b>		
Profit after tax	(2,79,657.00)	(1,219.00)
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<u>(2,79,657.00)</u>	<u>(1,219.00)</u>
Nominal value of equity share (₹)	100	100
Weighted-average number of equity shares for basic EPS	10,000	10,000
<b>Basic/Diluted earnings per share (₹)</b>	<b>(27.97)</b>	<b>(0.12)</b>

AGARTALA SMART CITY LIMITED

*(Signature)*  
Director

AGARTALA SMART CITY LIMITED

*(Signature)*  
Director

(This space has been intentionally left blank)

For S. Basu Thakur & Co.  
Chartered Accountants

*(Signature)*  
C.A. D.P. Majee (DISA)  
Partner.

