



28TH ANNUAL REPORT 2017-18



TRIPURA NATURAL GAS COMPANY LIMITED

[A Joint Venture of GAIL (India) Ltd., Govt. of Tripura & Govt. of Assam]

Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura-799006

CIN : U23201TR1990SGC003451



BOARD OF DIRECTORS



Shri Ravi Capoor, IAS
Additional Chief Secretary
Government of Assam.
Chairman, TNGCL



Dr. Sandeep R. Rathod, IAS
Managing Director, (TIDC)
Director, TNGCL



Shri Asim Kr. Bera
C.G.M (Kolkata zonal)GAIL
Director, TNGCL



Shri N. Gangopadhyay
General Manager, GAIL
Managing Director, TNGCL



Smt. Banani Debbarman
DGM GAIL
Director (Commercial), TNGCL



Shri Pradeep Kumar Mahato
Company Secretary



Shri Atanu Dutta Chowdhury
Chief Financial Officer

OUR AUDITORS

M/s S.A. Majumdar & Associates
Chartered Accountants
Agartala, Tripura-799001

OUR SECRETARIAL AUDITOR

M/s Biman Debnath & Associates,
Company Secretaries
Guwahati-Assam-781005

OUR COST AUDITOR

M/s Ranadhir Paul
Cost Accountant
Agartala, Tripura-799001

Registered Office: Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura-799006



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त्रिपुरा नैचुरल गैस कम्पनी लिमिटेड
Tripura Natural Gas Company Limited

(A Joint Venture of GAIL (India) Limited,
Government of Tripura and Government of Assam)
CIN No : U23201TR1990SGC003451

SHORTER NOTICE

Notice is hereby given that the Twenty Eight Annual General Meeting of the Members of Tripura Natural Gas Co. Ltd will be held at Registered Office at Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura-799006 on Saturday, the 29th day of September, 2018 at 12:30 hrs. to transact the following business:

As Ordinary Business

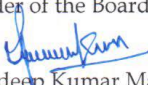
1. To receive, discuss, consider and adopt the Audited Financial Statement for the Financial Year ending on 31st March, 2018 and the report of Board of Director's on the working and activities of the Company and Independent Auditors' Report thereon and the comments thereupon of Comptroller and Auditor General of India and to pass the following resolution with or without modification as **an ordinary Resolution**.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2018 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Independent Auditors' Reports and the comments thereupon of Comptroller and Auditor General of India be and are hereby received, considered and adopted."

2. To take note of the appointment of statutory Auditor as and as recommended by the Comptroller & Auditor General of India and authorised the Board of Directors to fix the remuneration for the year 2018-2019 in terms of the provisions of section 142 of Companies Act, 2013 and the rules made there under and to pass the following resolution with or without modification as **an ordinary Resolution**.

RESOLVED THAT the consent of the Company be and is hereby accorded the approval of the Appointment of M/s. S.A. Majumdar & Associates, Chartered Accountants, Agartala for Financial Year 2018-19 as the Statutory Auditor as recommended by CAG and with Audit fees of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus Taxes as applicable fixed by the Board of Director in 95th Board Meeting.

By Order of the Board of Director


Pradeep Kumar Mahato
Company Secretary

Date: 22-09-2018
Place: Agartala

To
All Directors & Share Holders
Auditors

NOTES:

1. Consent of shareholder for Shorter Notice pursuant to section 101(1) of Companies Act, 2013, is required. Format enclosed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy form duly completed should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The explanatory statement as required under Section 102(1) of the Companies Act, 2013, is annexed hereto and all documents referred to in the same will be open for inspection by members, at the registered office of the Company during normal working hours up to the date of the Annual General Meeting.



THE COMPANIES ACT, 2013
Consent of shareholder for shorter notice
[Pursuant to Section 101 (1)]

To,
The Board of Directors
Tripura Natural Gas Company Ltd.
Shilpa Nigam Bhawan, Kunjaban,
Agartala, Tripura-799006

I/We, _____ individual / company holding
_____ No. of shares equity shares of Rs.100/- face value of shares/- in the company
and hereby given consent, pursuant to section 101(1) of the Companies Act, 2013 to hold the Annual
general meeting on Saturday, the 29th Day of September, 2018 at 12.30 Hrs. At a shorter notice.

Signature

Name: _____

Date: _____



TRIPURA NATURAL GAS COMPANY LIMITED

(CIN: U23201TR1990SGC003451)

Registered Office: Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura, India

Form No. MGT-11

PROXY FORM

**(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3)
of the Companies (Management and Administration) Rules, 2014)**

Name of the member (s): _____

Registered Address : _____

E.Mail Id.: _____ Folio No. /Client Id _____ DP ID _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

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 _____

or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday 29th day of September, 2018 at 12.30 hrs.at Registered Office at Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura 799006 and thereof in respect of such resolutions as mentioned in the Shorter notice calling Annual General Meeting.

Signed this.....day of2018

Signature of Shareholder

Signature of Proxy holder(s)

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.



TRIPURA NATURAL GAS CO LTD
(CIN: U23201TR1990SGC003451)

Registered Office: Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura,
India

ATTENDANCE SLIP
Annual General Meeting

Reg. Folio/DP & Client No:..... No .of Shares
Held:.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at Registered office at Shilpa Nigam Bhawan, Khejur Bagan, Kunjaban, Agartala, Tripura -799006 on Saturday 29th day of September, 2018 at 12.30 hrs.

Member's Name :

Proxy's Name :
Signature

Member's/ Proxy's

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.



DIRECTOR'S REPORT F.Y. 2017-18



Tripura Natural Gas Company Limited

(A Joint Venture of GAIL (India) Ltd., Govt. of Tripura and Govt. of Assam)



TRIPURA NATURAL GAS COMPANY LIMITED

Financial Year 2017-18

Dear Members,

Your Directors are pleased to present the Twenty Eighth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2018.

Tripura Natural Gas Company Ltd, is engaged in providing Natural Gas as an eco-friendly-easy on pocket source of fuel to Domestic, Commercial, Industrial and Automobile (CNG) segments in the most difficult geographical location of India-Tripura. Since 1990, TNGCL has been consistent in creating robust CGD infrastructure in and around capital city of Agartala in spite of severe challenges faced in form of logistical inadequacy, financial aids & acute scarcity of skilled manpower. The Company over the years has established itself as the pioneer of CNG Business in entire eastern India.

GAIL (India) Ltd. took management control of the Company in 2005, along with other stake holders - Tripura Industrial Development Corporation (TIDC) & Assam Gas Company Ltd (AGCL). With commendable visionary leadership, exemplary problem solving skills and untiring efforts, the directors have been able to make TNGCL the fastest growing CGD entity in entire Eastern India within a very short period of time. TNGCL has been able to scale up number of Domestic PNG Connections from 28669 in 2017 to 34741 in 2018(March) resulting an overall growth in tune of 21.18% vis-à-vis last financial year. TNGCL achieved 6072 **Domestic PNG connections** in FY 2017-18 against the total of 6000 Domestic PNG connections target set by MoPNG. Through aggressive marketing, door to door campaigning & promotions and strategic pricing policy - the management has been able to create extensive popular demand for CNG conversions resulting in the additional CNG sales by 10,22,828.57 **Kgs**, thus registering a growth of 8.57 % **YOY** in CNG business. To maintain uniform pressure across the network and bring more PNG customers under TNGCL's pipeline coverage, a total of 39.60 KM

MDPE pipeline was laid in 2017-18. While the overall project work reached a new height, the management also introduced bundle of employee benefit schemes, empowered its employees to carry out individual responsibilities more autonomously and ensured benchmark productivity per employee through continuous motivation and feedback mechanism in place.

FINANCIAL RESULTS:

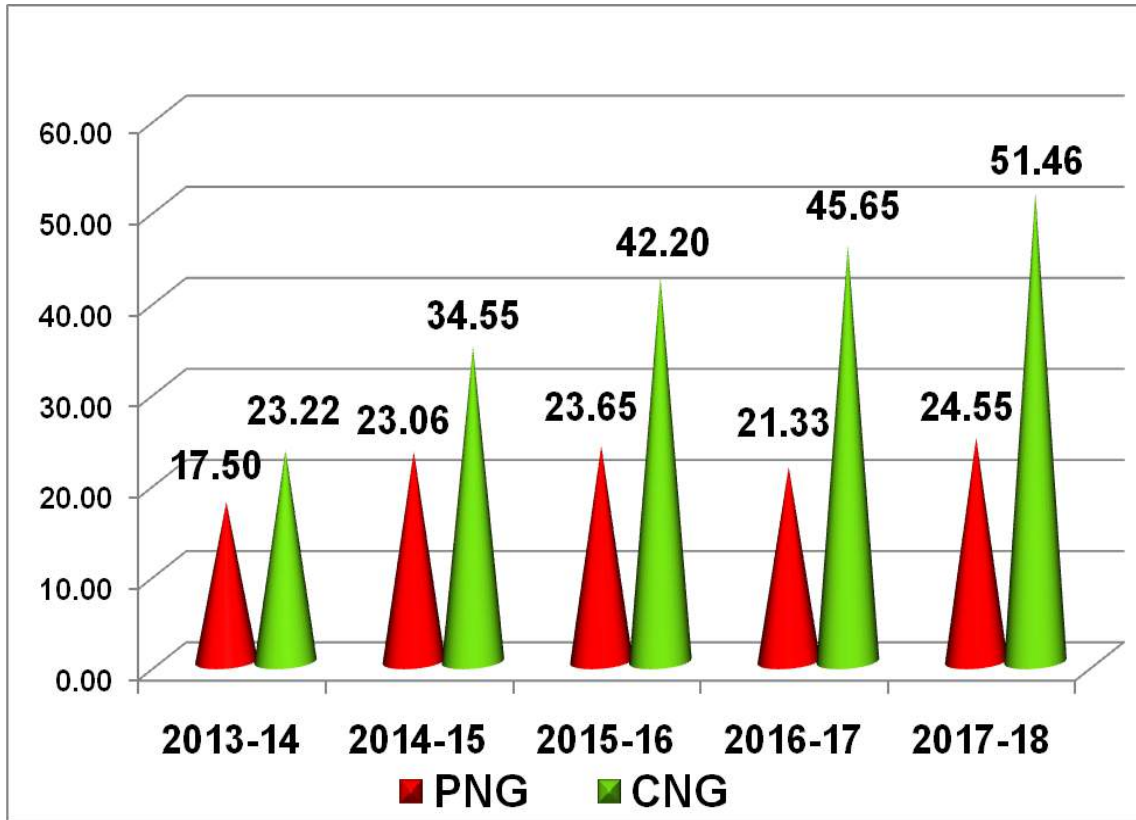
The Company's financial performance, for the year ended March 31, 2018 is summarised below:-

Particulars	2017-2018 (₹)	2016-2017 (₹)
I. Gross Revenue from Operations	76,00,48,783	56,98,02,251
II. Other Income	4,42,31,769	3,24,67,005
III. TOTAL REVENUE (I + II)	80,42,80,552	70,22,68,255
IV. TOTAL EXPENSES	61,45,19,628	53,05,20,624
V. Profit before exceptional items and extra-ordinary items and Tax (III-IV)	18,97,60,923	17,17,47,631
VI. TAX EXPENSES:		
Current Tax	6,89,56,168	4,83,58,955
Deferred Tax	34,57,828	1,03,85,364
VII. Profit (Loss) for the period (V-VI)	11,73,46,927	11,30,03,312
Earnings per Share		
1. Basic	299.35	288.27
2. Diluted	299.35	288.27



SALES OF GAS

(` in Cr)



DIRECTORS PROPOSE TO APPROPRIATE THIS AMOUNT AS UNDER :

Appropriations:	2017-2018	2016-2017
Adjustment of brought forward losses		
Towards Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance carried forward to Balance Sheet	11,59,28,788	11,30,03,312

SUMMARIZED CASH FLOW STATEMENT:

Cash Flows :	2017-2018	2016-2017
Inflow/(Outflow) from operations	22,67,89,126	25,01,35,409
Inflow/(Outflow) from investing activities	(27,10,89,943)	(9,08,03,845)
Inflow/(Outflow) from financing activities	(2,38,00,000)	(3,25,52,900)
Net Increase/(decrease) in cash & cash equivalent	11,88,84,051	12,67,78,663

**PERFORMANCE HIGHLIGHTS:**

TNGCL has completed over two decades of eventful journey. Starting with a humble beginning in 1990, it is today considered as the fastest growing CGD Entity in entire Eastern India.

Your Company grew organically over the years by building substantial network of natural gas pipeline in the most difficult region of the country having a total of 783 Km of interlinked PE pipelines and 6.95 Km of Steel Pipeline to cater to entire city of Agartala.

With joining of GAIL in 2005 as a major stake holder, TNGCL has grown phenomenally, creating robust CNG infrastructure. With just one CNG station in 2007, TNGCL now has 5 CNG stations adding cleaner air to the environment and adding value to the ecology & future generation.

The financial result of the Company in 2017-18 has been phenomenal, breaking all previous records of the Company.

While the turnover of the Company grew by 14.53 % from previous year's total revenue of `70.23 Crores to `80.43 Crores in 2017-18, the profit grew by 3.84 % - thus keeping the upward trend. The Net Worth of the Company also grew by 17.92 % vis-à-vis last Financial Year while there had been an increase of 10.49% in Profit Before Tax (PBT).

Particulars	Previous Year 2016-17 (₹)	Current Year 2017-18 (₹)	Increase / Decrease	
			(₹)	%
Turnover	70,22,68,255.00	80,42,80,552	10,20,12,297	14.53%
Profit (PAT)	11,30,03,311	11,73,46,927	43,43,616	3.84%
PAT %	16.09%	14.59%		
Profit Before Tax (PBT)	17,17,47,631	18,97,60,923	1,80,13,292	10.49%
PBT (%)	24.46%	23.59%		
Net Worth	64,69,14,114	76,28,42,902	11,59,28,788	17.92%
Book Value (Rs./Share)	100	100		

SHARE CAPITAL:

There was no change in the share capital of the Company

DETAILS REGARDING THE MATERIAL CHANGES THAT OCCURRED DURING THE PERIOD**IN THE COMPANY:**



For the Financial Year-2017-18, the Statement of Accounts has been prepared as per Indian Accounting Standard (IND AS) with the help of M/s Ernst & Young Associates LLP and was submitted to the Statutory Auditor for audit. The Statutory Audit has been completed on 04-07-2018 and Supplementary Audit by CAG has been completed and final comments of the CAG have been received on 27-08-2018. There were no such material changes and commitments in the Company which could affect the financial position from the date of the financial statements of the Company for the Financial Year 2017-18 till the date of signing this report.

DIVIDEND

- No dividend has been declared and paid during the year 2017-18. However, the Board of Director may propose/recommend for payment of Final Dividend (if Board think so) at 95th Board Meeting to its Shareholders, subject to approval of Shareholder at Annual General Meeting.

GOVT. AUDIT REVIEW

As required under section 139(5) of the Companies Act, 2013, the Comments of the Comptroller and Auditor General of India (C&AG) on the Annual Accounts of the Company for the year ended on 31st March, 2018 has been placed before the shareholders for consideration at Annual General Meeting.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

PNG BUSINESS:

Your Company has registered substantial growth in its PNG business. This growth is contributed by incorporating newer areas under PNG coverage thus adding 6072 new domestic consumers under its kitty during the FY-2017-18. With the introduction of metering system for the first time and integration of automation in billing, the net realization has surpassed all previous records.

TNGCL has identified new areas during the fiscal and have laid mainline network which is envisaged to bring in more consumers under PNG Network in upcoming fiscal.

With increased rate of LPG Cylinders and revocation of subsidy by Government, PNG has become ultimate choice of consumer where major demand-supply gap exists. TNGCL has taken mandate to plug-in this gap by infusing more corpuses in PNG Infrastructure development.

Financial Year	Number of Domestic Connections
2009-10	7429
2010-11	8472
2011-12	9748
2012-13	11431
2013-14	14896
2014-15	17996
2015-16	22615
2016-17	28669
2017-18	34741



COMMERCIAL PNG: TNGCL has been able to create tremendous consumer loyalty when it comes to the choice of using PNG as commercial feedstock. Over the years, PNG supplied by TNGCL has become the No. 1 choice for small time entrepreneurs and commercial units as preferred fuel which not only gives value on investment, ease of use but also adds to a cleaner environment. During FY 2017-18, the Company has been able to add 49 more commercial consumers taking the total number of commercial connections to 415 than that of 366 in previous year.

Financial Year	Number of Commercial Connections
2009-10	133
2010-11	159
2011-12	175
2012-13	214
2013-14	254
2014-15	294
2015-16	322
2016-17	366
2017-18	415

INDUSTRIAL PNG: TNGCL has been instrumental in ensuring fuel sufficiency for Industrial units in and around city of Agartala including Industrial Growth center at Bodhjunnagar. The Company is supplying round

the clock PNG services to 50 industrial units including 9 major industrial units at Bodhjunnagar.

PHYSICAL INFRASTRUCTURE:

The Company has opened more areas under PNG Network within Agartala GA, thereby covering almost 85% of the city. During 2016-17, TNGCL has been able to lay a total of 125.47 KM of MDPE pipeline within the city area while providing PNG connections.

Financial Year	Total Length of MDPE Pipeline (KM)	Increase YOY (KM)
2009-10	278.01	6.42
2010-11	293.48	15.47
2011-12	309.066	15.586
2012-13	334.12	25.054
2013-14	383.92	49.80
2014-15	480.27	96.35
2015-16	622.00	141.73
2016-17	747.47	125.47
2017-18	783	35
Growth in Physical Infrastructure		

CNG BUSINESS:

TNGCL has been the pioneer of CNG Business in entire Eastern India. Way back in 2007, TNGCL unveiled its first CNG station at Arundhuti Nagar, Agartala. As the demand for CNG grew up, the urgency was felt to have more station to cater to the increasing need.

In 2017-18, the Company has commissioned its 6th CNG Station (Daughter Station) at Khowai. This is a step towards creation of 108 km CNG corridor between Agartala and North Tripura.



The Daughter booster station at Udaipur is running at full capacity and the Company has already commissioned 02 Nos. of CNG Daughter Booster Station (DBS) at Bishramgunj and Bishalgarh .

Further, as per commitment, TNGCL is shortly commissioning 1DBS ,COCO Model at Teliamura and another DBS at the IOCL RO at Rajiv Petroleum Agency, Udaipur, by 31st March,2019.

TNGCL is committed to create CNG corridor between Agartala and South Tripura for which, TNGCL has already initiated necessary steps to develop CNG Daughter Booster Stations at Melagarh, Santir bazaar, Belonia, Amarpur in the South Tripura to be feeded from the Mother Station to be set up at Udaipur Khilipara.

TNGCL has registered a growth of 8.40% on CNG sales YOY in terms of volume attributed by popular demand in this cheapest & Eco friendly fuel and increased conversion in the entire range of automobile category running on CNG while **revenue from CNG Sales has increased by almost 12.85 %.**

Financial Year	Total Number of CNG Vehicles	Increase YOY
2009-10	1445	592
2010-11	2067	622
2011-12	4026	1959
2012-13	4682	656
2013-14	6148	1466
2014-15	6986	838
2015-16	9438	1375
2017-18	10620	1182
Growth in Number of CNG vehicles		

CNG Sales (by volume) for FY 2016-17 & comparison increase /(decrease) with last Year				
				[In Kgs.]
Month	FY-17-18 (In Kg)	Last Year Corresponding Month	Increase/ (Decrease)	Percentage Increase/(Decrease)-%
April'17	1037892.96	931487.24	106405.72	11.42
May'17	1070217.86	983485.8	86732.06	8.82
June'17	1057666.91	982545.85	75121.06	7.65
July'17	1089981.64	1107708.16	-17726.52	-1.60
August'17	1091628.32	1015840.69	75787.63	7.46
September'17	1178399.54	986123.85	192275.69	19.50
October'17	1095874.35	1030943.01	64931.34	6.30
November'17	1078737.5	952700.58	126036.92	13.23
December'17	1204804.18	1046061.2	158742.98	15.18
January'18	1197552.85	1073262.92	124289.93	11.58
February'18	1051433.8	995935.52	55498.28	5.57
March'18	1068005.35	1091136.18	-23130.83	-2.12
	13222195.26	1,21,97,231.00	10,24,964.26	8.40
Overall % increase in CNG Sales compared to Last FY				8.40%



CNG Sales (by revenue) for FY 2017-18 and comparison increase /(decrease) with last Year				
				[In `]
Month	FY-2017-18	Last Year Corresponding Month	Increase/ (Decrease)	Percentage Increase/(Decrease)-%
April'17	3,82,69,207.72	34951260.00	3553770.05	9.35
May'17	3,89,94,249.57	36887312.47	1745238.48	5.71
June'17	3,88,29,936.50	36852058.48	2885480.28	5.37
July'17	4,00,30,676.48	41546482.82	5873581.73	-3.67
August'17	4,00,86,580.08	38100837.13	1981172.13	5.21
September'17	4,32,95,578.29	36986256.72	4719339.72	17.06
October'17	4,44,72,577.38	36936885.97	1047064.97	18.08
November'17	4,33,17,990.61	33956608.78	-705924.22	24.57
December'17	4,81,89,000.89	37284209.79	1201247.79	26.21
January'18	4,79,35,475.49	38253746.98	5310033.73	22.36
February'18	4,18,81,832.06	36697525.29	5706901.83	10.68
March'18	4,92,62,467.88	48047986.75	1174977.69	13.26
	51,45,65,572.95	456501,171.18	34492884.18	154.21
Overall % increase in CNG Sales Compared to Last Financial Year				12.85%



SALES OF GAS

A) AGARTALA GA

During the financial year-2017-18, the Company has achieved an sales volume of 35595307 SCM of Natural Gas of which 29822528 SCM is APM gas and 5772779 SCM is non-APM gas.

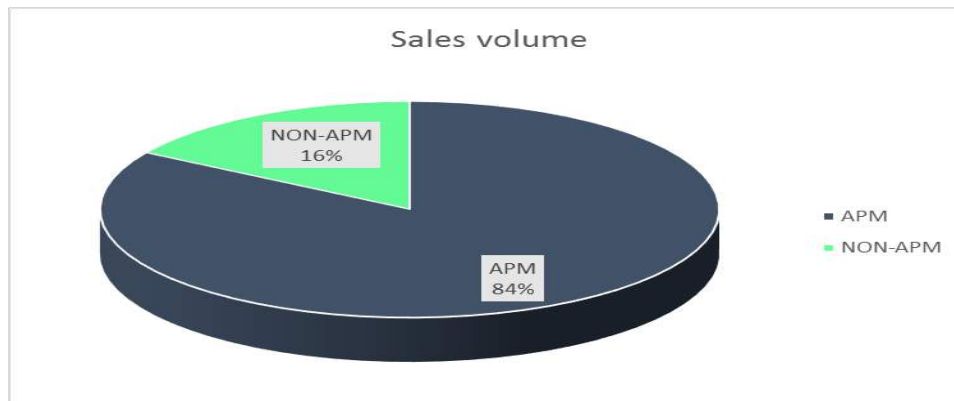


Figure: APM vs Non-APM Consumption for FY-2017-18

B) BODHJUNGNAGAR IGC

During the financial year-2017-18, the Company has achieved sales volume of 2827710 SCM of Natural Gas for Bodhjunnagar IGC as per MDP Contract.

SPECIAL ACHIEVMENT:

On 12.04.2018 PNGRB has invited bidding for 86 GA's for development of CGD network among these 86 GA's out of which two GA's are from Tripura viz Gomati Tripura & West Tripura excluding Agartala GA.

TNGCL has participated in the bidding process for two numbers Gas viz Gomati District, GA-74 and West Tripura (Except areas already authorized) District in the state of Tripura and has successfully won the bids. Letter Of Intent (LoI) No.:PNGRB/CGD/BID/9/2018/GA/74/Tripura-Bid Evaluation dt:04-08-2018 for Gomati District and Letter Of Intent (LoI) No.: PNGRB/CGD/BID/9/2018/GA/75/Tripura-Bid Evaluation dt:0408-2018 for West Tripura (Except areas already authorized) District,GA-74 have been issued 04-08-2018.by PNGRB

TNGCL has already submitted Performance Bank Guarantee of Rs.8 Crores for Gomati District, GA-74 and Rs.15 Cores for West Tripura (Except areas already authorized) District,GA-75 as applicable for the GAs from State Bank of India, Arundhutinagar Branch. TNGCL has also submitted Bid Bond of Rs.2 Crores and Rs.1.50 Crores during Bid submission. The entire Bank Guarantee amount i.e. 26.50 cores has been arranged from Internal Generation.

The Final Authorization Letter from PNGRB is awaited and on receipt of the same TNGCL will start the work for development of New CGD at both the Gas.

STRENGTHS:

1. No competition.
2. Small geography.



3. Huge demand supply gap.
4. North East Subsidy for PNG.
5. Support from Govt. and Promoters
6. Small payroll and high inputs.

WEAKNESS:

1. Less number vendors.
2. Prolonged rainy season washes away almost 4 months of work.
3. Low corpus and infusion of funds on time.
4. Absence of CNG corridor.
5. Geographical isolation from mainland.
6. Low Industrial Units/ Growth

OPPORTUNITIES:

1. More areas can be brought under CGD network.
2. All districts of Tripura can be brought under CNG network.

THREATS:

1. High price raw materials/equipment/machineries/spare parts due to geographical isolations.
2. Non availability of proper lands for CNG station resulting in business loss.
3. Sundry debtors like big industries going out of Tripura without paying the dues.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

TNGCL has inter-departmental feedback mechanism in place making the operations flexible. Again usage and adoption of newer technologies in meter reading is making the system more robust.

HUMAN CAPITAL:

Various initiatives and continuous up-gradation of existing systems for proper nurturing of human capital has been the motto of your Company. Employees have been provided with several new schemes including reimbursement for Mobile phones, medical leave encashment, assistance in purchasing PC/laptops, free refreshment for working extra hours etc has been introduced to ensure employee satisfaction.

SAFETY

HSE: During the year 2017-18, the Company has been proactive in implementing HSE policy which was introduced during last Fiscal. Safety drills are organized frequently to keep all concerned ready for any eventuality. There have been zero reportable incidences this year, once again proving the safety consciousness of the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year 2017-18, the Company has not undertaken any major CSR activities. However, several small donations and expenditure to the tune of Rs.4,70,607/- have been made during the year as per CSR guideline and commitment of the Company.

The Management is very much concerned about utilising the full amount of Rs. 22,11,395/- for spending in CSR activities. The Management was looking out for more efficient and viable options to spend the entire amount but could only justify spending to the tune of Rs. 4,70,607/-.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance. The report on Corporate Governance forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses or some material weakness in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Joint Venture Agreement, the Chairmanship of the Board is retire by rotation in the Annual General Meeting,.

Since the date of last Annual General Meeting held on 23/09/2017 the Board comprised of the following members:-

Sl. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri JitendraChowdhuy	Chairman	19.09.2015	05.03.2018
2	Shri N. Gangopadhyay	Managing Director	11.07.2016	-
3	Shri SivasankarVeeramalai	Director (Com)	13.06.2015	-
4	Shri Amit Kr. Ray	Director	20.12.2014	31.01.2018
5	Shri Aditya Kumar Sharma	Director	19.09.2015	28.03.2018
6	Shri V. G. Jenner, IFS	Director	20.03.2018	-
6	Shri Ravi Capoor	Chairman & Director	28.03.2018	-



The Board places on record its deep appreciation for the valuable contribution made by Shri Jitendra Choudhury, MP, during his tenure as Chairman of the Company who demitted office with effect from effective 05.03.2018.

The Board places on record its deep appreciation for the valuable contribution made by Shri Amit Kumar Ray, Ex-ED, HR GAIL during his tenure as Director of the Company who demitted office with effect from effective 31.01.2018.

The Board places on record its deep appreciation for the valuable contribution made by Shri Aditya Kumar Sharma, MD - AGCL during his tenure as Director of the Company who demitted office with effect from effective 28.03.2018.

The Board noted the appointment of Shri V.G. Jenner, IFS, MD, TIDCL as Director in the Board of TNGCL.

The Board noted the appointment of Shri Ravi Capoor, IAS, Additional Chief Secretary, Govt. of Assam as Chairman & Director in the Board of TNGCL.

Attendance of each Director at Board Meeting since last AGM

Sl.No.	Name	Total meetings held	Meetings attended
1	Jitendra Chowdhury	6	5
2	Amit Kumar Ray	6	3
3	N. Gangopadhyay, [as Managing Director.]	5	5
4	Sivasankar Veeramalai	6	6
5	Aditya Kumar Sharma	6	2

MEETINGS OF THE BOARD:

Five meetings of the Board of Directors were held during the year. Details of the Board Meeting has been given below-

Number of Board Meetings held and dates on which held:

No. of Board meeting	Date	Place
89 th	17.05.2017	Agartala
90 th	29.06.2017	Agartala
91 st	26.08.2017	Agartala
92 nd	23.09.2017	Agartala
93 rd	17.01.2018	Agartala

BOARD EVALUATION:

As per the MCA Notification No. GSR 463(E) dated 5th June, 2015, provisions of section 134(3)(p) shall not apply, in case the Directors are evaluated by the Ministry, which is administratively in charge of the Company as per its own evaluation methodology. As TNGCL is Government Company, disclosure requirement in respect of Board evaluation process is not applicable to the Company.

INDEPENDENT DIRECTORS:

The provisions of the section 149 of the companies Act, 2013 regarding the appointment of Independent Director is not applicable to the Company as the Company does not fall under the class of Companies required to appoint



Independent Director. However as the Company is the Government Company all the appointments are made by the Government. In view of the same the Company has not taken initiative for the same.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is annexed herewith as **Annexure -A** to this Report in the form MGT-9 as per the Companies Act, 2013.

AUDITORS AND AUDITORS` REPORT

STATUTORY AUDITORS

TNGCL is a Joint Venture Company & is thus required to get its A/C's Audited by an Auditor duly appointed by CAG. For the FY-2017-18, CAG has appointed, M/s S.A.Majumdar & Associates, Chartered Accountants Letter No:CA.V/COY/TRIPURA, TRGASC (1)/1190 dt: 22-08-2016 at a fees of Rs. 40,000 (Rupees Forty Thousand only) excluding taxes and Board and shareholders has approved at 27th Annual General Meeting on the request to increase fees of Rs. 75,000/- excluding taxes.

For the Financial Year-2017-18, the Statement of Accounts has been prepared as per Indian Accounting Standard (IND AS) with the help of M/s S.R.Batliboi LLP and was submitted to the Statutory Auditor for audit. The Statutory Audit has been completed on 28-06-2018 and the Audited Statement of Accounts have been submitted to CAG for Supplementary and CAG has submitted the CAG Audit Report, annex herewith in **Annexure-B**.

INDEPENDENT AUDITOR:

Since the Company is a Government Company, the independent auditor is appointed by the Comptroller and Auditor General of India (C & AG) as per Section 139(5) of the Companies Act, 2013.

However the C&AG has recommended /empaneled name M/s S.A.Majumdar & Associates, Chartered Accountants vide empanelment letter no. SPA051dt: 12.09.2018 for the Financial year 2018-2019. The Board is authorized to take note of the appointment of the Statutory Auditor of the Company for the Financial Year 2018-2019 as recommended by the CAG. The Board of Directors of the Company are also authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company as appointed by the Comptroller and Auditor General of India for the Financial Year 2018-19, as may be deemed fit by the Board, subject to approval of Shareholders at Annual General Meeting.”

They will be entitled to hold the office till the ensuing Annual General Meeting.

AUDIT OBSERVATION:

The Notes on financial statement referred to in the Auditors` Report are self-explanatory and do not call for any further comments. The Auditors` Report does not contain any qualification, reservation or adverse remark.

**SECRETARIAL AUDITORS:**

TNGCL is not cover under Section 204 of Companies Act, 2013 for Secretarial Audit. TNGCL doing it on voluntary basis for Good Corporate Governance. Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s Biman Debnath & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report of the company is annexed along with management reply herewith **Annexure –C**.

COST AUDITOR:

Pursuant to provisions of Section 148(3) of the Companies Act, 2013, the Company has appointed M/s Ranadhir Paul & Associates to undertake the Cost Audit of the Company for the Financial Year 2017-18. The due date for filing cost audit report of the company of the Company is 30 days from the receipt of Cost Audit Report. The Cost Audit Report has been completed on 03-09-2018 and is placed before the Board, the same shall be filed with MCA. and the necessary action for the same is being taken.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENT U/S 186:

1. Term loan of ` 17 Crores from SBI- present outstanding as on 31/03/2018 is ` 6.80 Crores.
2. Guarantees-

2(i) IRLC Issued to GAIL (India) Limited

` 2.03 Crores, letter of Credit no. 00218LC0000017 dtd:23-02-2018 issued in favour of GAIL (India) Ltd. for 45 days Gas supply coverage amount valid upto 03/03/2019.

2(ii) Bank Guarantee Issued to The Secretary, Petroleum and Natural Gas Regulatory Board

- a. ` 3.00 Crores, Bank guarantee no. G/2078236, dated 28/06/2017 valid upto 27/12/2018 issued in favour of "The Secretary, Petroleum and Natural Gas Regulatory Board." The BG has been renewed for a period of 18 months upto 27-12-2018.
- b. ` 1.50 Crores, Bank guarantee no. ADN/BG/2017-18/10, dated:06/02/2016 valid upto 05/02/2019 issued in favour of "The Secretary, Petroleum and Natural Gas Regulatory Board."
- c. ` 1.50 Crores, Bank guarantee no. ADN/BG/2016-17/14, dated:01/03/2017 valid upto 17/10/2019 issued in favour of "The Secretary, Petroleum and Natural Gas Regulatory Board."
- d. ` 1.50 Crores, Bank guarantee no. ADN/BG/2018-19/08, dated:06/07/2018 valid upto 06/07/2019 issued in favour of "The Secretary, Petroleum and Natural Gas Regulatory Board."
- e. ` 2.00 Crores, Bank guarantee no. ADN/BG/2018-19/07, dated:06/07/2018 valid upto 06/07/2019 issued in favour of "The Secretary, Petroleum and Natural Gas Regulatory Board."



- f. `0.05 Crores, Bank guarantee no. 35374527929, dated 02/12/2015 valid upto 01/12/2020 issued in favour of "The Secretary, Petroleum and Natural Gas Regulatory Board."

2 (iii) Bank Guarantee Issued to the PWD (R&B) Department, Government of Tripura

- a. `0.02 Crores, Bank guarantee no. AND/BG/2017-18/03, dated:07/10/2017 valid upto 06/10/2018 issued in favour of "The Executive Engineer, Bishalgarh Division, PWD(R&B)."
- b. `0.11 Crores, Bank guarantee no. AND/BG/2017-18/04, dated:07/10/2017 valid upto 06/10/2018 issued in favour of "The Executive Engineer, Agartala Division No.III, PWD(R&B), Agartala."

DISCLOSURES:

CSR Committee

CSR Committee consists of the following members as approved by the Board:

1. Managing Director
2. Director (Commercial)
3. Director nominated by TIDC Ltd.

AUDIT COMMITTEE:

There is no Committee in existence in the Company. As the provisions regarding the appointment of Audit committee are not applicable to the Company. However, the Board is taking advice and proper consent from the Statutory Auditor of the Company from time to time as and when required regarding the same.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company have not entered into any related party transaction with Promoters, key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

For the Financial Year-2017-18, the Statement of Accounts has been prepared as per Indian Accounting Standard (IND AS) with the help of M/s Ernst & Young Associates LLP and was submitted to the Statutory Auditor for audit. The Statutory Audit has been completed on 28-06-2018 and the Final Comments of CAG have been received on 27-08-2018. There were no such material changes and commitments in the Company which could affect the financial position from the date of the financial statements of the Company for the Financial Year 2017-18 till the date of signing this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The details regarding energy conservation and technology absorption as required to be furnished pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as amended is not applicable during the period under consideration, since the Company is not engaged in manufacturing activity.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, there have been no transactions affecting the direct foreign exchange earnings and outgo of the Company.

RESEARCH AND DEVELOPMENT:

TNGCL with its very limited resources has been able to ramp up its operations from the indigenously developed O&M practices which are in sync with industry benchmark process. The entire billing and accounting software has been developed in house rather than using market products like SAP or ORACLE. With growing business, TNGCL is committed towards developing benchmark practices in days to come.

Company's Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties:

As per JVA, Article of Associations of the Company, GAIL is to nominate 3 Directors and AGCL and TIDC one each in the board of TNGCL. Managing Director and Director (Commercial)-2 whole time Executive Directors are to be nominated by GAIL on Secondment basis. Others are Non- Executive Directors. Chairman will be the whole time Director of GAIL and Chairman of AGCL and TIDC on 2 years rotation basis. Sitting fees @ `15,000/- are given only to Non. Govt. official Directors.

INDUSTRIAL RELATIONS:

Industrial relations were cordial and harmonious throughout 2017-2018.

BUSINESS RISK MANAGEMENT:

The Company is taking appropriate steps for the reduction of risk at every level of operation of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

NOMINATION & REMUNERATION COMMITTEE POLICY:

As the provisions of section 178 of the Companies Act, 2013 is not applicable to the Company, the Company has not taken any steps for the formation of the same. However, the Board is taking advice and consultation from the Statutory Auditor of the Company from time to time as and when required regarding the same.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

The Company has not framed any specific Vigil Mechanism system till date but the same is under process in consultation with GAIL.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:



There were no cases reported for Sexual Harassment of Women at Workplace during the Financial Year 2017-18. Further, the company is taking effective steps for prevention and prohibition of Sexual Harassment of Women at Workplace.

FRAUD PREVENTION POLICY:

In view of the comments of Auditor General of India(C&AG) on the annual accounts of the company in compliance with the section 139 of the Company Act 2013 the “Fraud Prevention Policy” has been framed to provide a system for detection and prevention of fraud and on reporting of if any that is detected or suspected and for fair dealing of matters pertaining to fraud.

Further, to ensure that Management is aware of its responsibilities for detection & prevention of fraud and for establishing procedures for preventing fraud and/ or detecting fraud whenever it occurs, to provide a clear guidance to employees and others dealing with TNGCL forbidding them from carrying on such activities where they suspect any fraudulent activity has arisen and the action to be taken by them where they suspect any fraudulent activity and other actions as proposed by the committee.

The proposed policy will apply to any fraud or suspected fraud involving TNGCL employees (all full time, part time or appointed on ad-hoc/ temporary / contract basis), employees in TNGCL on secondment basis from other Companies as well as representatives of vendors, suppliers, contractors, consultants, lenders, service providers or any outside agency (ies) doing any type of business with TNGCL.

The matter was discussed in the meeting with GAIL JV group at Delhi on 06.08.2015 at GAIL corporate office Delhi. JV group of GAIL corporate office, Delhi has forwarded a draft Fraud Prevention Policy based on which a Fraud Prevention Policy has been drafted and placed before the Board in the 79th Board meeting and Board has approved the same.

GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Details relating to deposits covered under Chapter V of the Act.*
- 2. Issue of equity shares with differential rights as to dividend, voting or otherwise.*
- 3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.*
- 4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.*

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134 of the Companies Act, 2013, the Directors of Tripura Natural Gas Company Limited confirms that:

- a) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no



material departures from the same;

- b) The Directors have 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 March 31, 2017 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

Your Directors express their gratitude to the Ministry of Petroleum and Natural Gas, Petroleum and Natural Gas Regulatory Board, State Government of Tripura and the Promoter Companies (GAIL-TIDC-AGCL) for their continuous patronage throughout the year.

The Directors also acknowledge the support of all Statutory & local authorities, Bankers, Media, Contractors, Vendor and Suppliers.

The Directors place on record their deep appreciation towards TNGCL's valued customers for their continued co-operation & support and look forward to the continuance of this relationship in future as well.

The Directors wish to express their gratitude to all the shareholders for their continued trust and support.

The Directors also sincerely acknowledge the contributions made by all the employees of TNGCL for their dedicated services to the Company.

For and on behalf of Board of Directors


RAVI CAPOOR
(CHAIRMAN)

Date: 15-09-2018
Place: Guwahati



SECRETARIAL AUDIT REPORT



Tripura Natural Gas Company Limited

(A Joint Venture of GAIL (India) Ltd., Govt. of Tripura and Govt. of Assam)

BIMAN DEBNATH & ASSOCIATES
Company Secretaries
House No. 3, 2nd Floor
Sarvodaya Path, ABC, Bhangagarh
Guwahati- 781005



BIMAN DEBNATH & ASSOCIATES
Company Secretaries

BIMAN DEBNATH
B. Com., LLB, DTL., FCS.
Flat No- 402, Block-C, Prasanti Pride,
Prakash Choudhury Housing Complex,
Tarun Nagar, ABC, Guwahati-781005
Assam, India
Tele : 9365313716(O), 9864028145(M)
8472815679(M)
Email: csbimandebrnath@gmail.com
csbiman@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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,
M/s Tripura Natural Gas Company Limited
Shilpa Nigam Bhawan, Khejur Bagan,
Kunjaban, Agartala-799006, West Tripura

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s TRIPURA NATURAL GAS COMPANY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by M/s Tripura Natural Gas Company Limited and also the information provided by the Company, its officers 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, 2018** 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 M/s Tripura Natural Gas Company Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Memorandum and Articles of Association of the Company.
- (iii) Other Acts or Guidelines:
 - (i) Guidelines from the Ministry of Petroleum & Natural Gas.
 - (ii) Order, Instructions, Guidelines of the Dept of Public Enterprises, Govt of Tripura.

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



BIMAN DEBNATH & ASSOCIATES
Company Secretaries

BIMAN DEBNATH
B. Com., LLB, DTL., FCS.
Flat No- 402, Block-C, Prasanti Pride,
Prakash Choudhury Housing Complex,
Tarun Nagar, ABC, Guwahati-781005
Assam, India
Tele : 9365313716(O), 9864028145(M)
8472815679(M)
Email: csbimandebrnath@gmail.com,
csbiman@gmail.com

-
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board & General Meetings.
 - (ii) Joint Venture Agreement

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

Regarding the compliance of other applicable laws, the Company Secretary and Chief Financial Officer of the Company have certified and reported that there is no non compliance on the part of the Company:

- (i) The Employees' Provident Funds And Miscellaneous Provisions Act, 1952
- (ii) The Minimum Wages Act, 1948

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

1. Disclosure of Interest of Directors pursuant to Section 184(1) of the Companies Act, 2013 from all the Directors in Form MBP-1 were not placed in the 1st meeting of the Board of Directors under review.
2. Actions taken report on the decision of the Board of Directors meeting held on 14.02.2017 were not placed in the subsequent Board of Directors meeting held on 17.05.2017.
3. The Company has not included in the Board Report for the Financial Year ended 31st March, 2017 the explanations or comments by the Board on the observations of the Secretarial Auditor pursuant to the provisions of Section 134 (3) (f) of the Companies Act, 2013.
4. The Company has not held its Board of Directors meeting as per Clause 5.2 B. of the Joint Venture Agreement dated 15.02.2005 of the Company during the year under review.
5. The agenda and notice of the Board of Directors meetings held on 19/08/2017 and 15/01/2018 were not sent 7(Seven) days before the meeting.



BIMAN DEBNATH & ASSOCIATES
Company Secretaries

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8472815679(M)
Email: csbimandebrnath@gmail.com,
csbiman@gmail.com

6. Although the Corporate Social Responsibility Policy has been framed for the Company, but the amount spent by the Company under the heading Corporate Social Responsibility during the Financial Year under review was Rs. 4,70,607/- (Rupees Four Lakhs Seventy Thousand Six Hundred and Seven Only) which is less than 2% of the average net profits of the Company made during the three immediately preceding financial year. The average net profit is Rs. 22,11,395/- and the CSR expenditure amount is Rs. 4,70,607/-. And as per Section 134 of the Companies Act, 2013, the Board Report of the Company for the Financial Year ended 31st March, 2017 does not include the reason for not spending the full amount under the Corporate Social Responsibility Scheme.
7. The Company has not displayed at any conspicuous place in the workplace, the penal consequences of Sexual Harassments pursuant to Section 19(b) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has not constituted an Internal Complaints Committee pursuant to Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 under review though there exists a congenial working environment for the workers of both the genders in the Company.

We further report that:

Since, the paid up capital of the Company is Rs. 3,92,00,000/- (Rupees Three Crore and Ninety Two Lakh Only) the provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company along with many other provisions of the Act, thus this Secretarial Audit Report is obtained voluntarily by the Company. Therefore, the sections which are not applicable to the Company are not taken into consideration while preparing the Secretarial Audit Report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except two Board meetings dated 19/08/2017 and 15/01/2018, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board were unanimous and no dissenting views have been recorded as per the minutes of the meetings, the minutes were duly recorded and signed by the chairman.



BIMAN DEBNATH & ASSOCIATES
Company Secretaries

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8472815679(M)
Email: csbimandebnath@gmail.com,
csbinan@gmail.com

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.

Based on the representation of the management, during the audit period, there are no specific events/actions having a major bearing on the Company Affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred above.

For Biman Debnath & Associates
Company Secretaries

BIMAN Digitally signed by
DEBNATH BIMAN DEBNATH
Date: 2018.08.29
18:07:48 +05'30'

CS Biman Debnath
(Proprietor)
C.P. No.5857
FCS No. 6717

Date: 29/08/2018
Place: Guwahati



<u>Auditor's Comment</u>	<u>Management Reply</u>
1. <i>Disclosure of Interest of Directors pursuant to Section 184(1) of the Companies Act, 2013 from all the Directors in Form MBP-1 were not placed in the 1st meeting of the Board of Directors under review.</i>	The Form MBP-1 was placed in the 2 nd meeting of the Board of Directors held on 29.06.2017
2. <i>Actions taken report on the decision of the Board of Directors meeting held on 14.02.2017 were not placed in the subsequent Board of Directors meeting held on 17.05.2017.</i>	There were no actions to be taken on the meeting held on 14.02.2017
3. <i>The Company has not included in the Board Report for the Financial Year ended 31st March, 2017 the explanations or comments by the Board on the observations of the Secretarial Auditor pursuant to the provisions of Section 134 (3) (f) of the Companies Act, 2013.</i>	Noted for compliance
4. <i>The Company has not held its Board of Directors meeting as per Clause 5.2 B. of the Joint Venture Agreement dated 15.02.2005 of the Company during the year under review</i>	Noted for compliance The Companies Act, 2013 provides that the gap between two meetings should not exceed a period of One Twenty Days and hence the Company was under an impression that complying with the particular provision of the Act would amount to compliance regarding conducting of meetings in entirety.
5. <i>The agenda and notice of the Board of Directors meetings held on 19/08/2017 and 15/01/2018 were not sent 7(Seven) days before the meeting.</i>	Noted for compliance
6. <i>Although the Corporate Social Responsibility Policy has been framed for the Company, but the amount spent by the Company under the</i>	Noted for compliance



<i>heading Corporate Social Responsibility</i>	<i>The Management is very much</i>
<i>during the Financial Year under review was Rs. 4,70,607/- (Rupees Four Lakhs Seventy Thousand Six Hundred and Seven Only) which is less than 2% of the average net profits of the Company made during the three immediately preceding financial year. The average net profit is Rs. 22,11,395/- and the CSR expenditure amount is Rs. 4,70,607/-. And as per Section 134 of the Companies Act, 2013, the Board Report of the Company for the Financial Year ended 31st March, 2017 does not include the reason for not spending the full amount under the Corporate Social Responsibility Scheme.</i>	<i>concerned about utilising the full amount of Rs. 22,11,395/- for spending in CSR activities. The Management was looking out for more efficient and viable options to spend the entire amount but could only justify spending to the tune of Rs. 4,70,607/-.</i>
<i>7. The Company has not displayed at any conspicuous place in the workplace, the penal consequences of Sexual Harassments pursuant to Section 19(b) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has not constituted an Internal Complaints Committee pursuant to Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 under review though there exists a congenial working environment for the workers of both the genders in the Company.</i>	<i>Steps to be taken immediately to comply with the provisions of Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013.</i>



CAG COMMENTS ALONGWITH AUDIT OBSERVATION REPLY



Tripura Natural Gas Company Limited

(A Joint Venture of GAIL (India) Ltd., Govt. of Tripura and Govt. of Assam)



~~(Agent)~~
Wm. H. P. (P. 174)
Twenty New York
New York
The City
Agents



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF TRIPURA NATURAL GAS COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2018**

The preparation of financial statements of Tripura Natural Gas Company Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (the 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 is responsible for expressing opinion on these 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 04 July 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Tripura Natural Gas Company Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to the inquiries of the statutory auditors and the company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position

Balance Sheet as at 31 March 2018

Assets

Current Assets

Cash and Bank balances (Note 9)


Term Deposits - ₹ 18.27 crore

1. The above is understated by ₹ 0.72 crore due to short accountal of STDRs¹.

Short accountal has resulted in understatement of 'Term Deposits' by ₹ 0.72 crore, 'Interest on Fixed Deposits' by ₹ 0.15 crore and overstatement of 'Bank balances' by ₹ 0.57 crore. 'Profit for the year' is understated by ₹ 0.15 crore.

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

Place: Agartala
Date: 24 August 2018


(Manish Kumar)
Accountant General (Audit), Tripura

¹Chief, Loans Disbursement Directorate



Tripura Natural Gas Company Limited
(A Joint Venture of GAIL (India) Ltd., TIDC Ltd, A Govt. of Tripura
Undertaking and AGC Ltd., A Govt. of Assam Undertaking)

**AUDITED STATEMENT OF
ACCOUNTS**

**As on 31st March, 2018
(For Financial Year 2017-18)**

Corporate Office:
Shilpa Nigam Bhawan,
TIDC Building, Khejurbagan,
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INDEPENDENT AUDITOR'S REPORT

To The Members
Tripura Natural Gas Company Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Tripura Natural Gas Company Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.





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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.





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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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A & B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S.A.Majumdar & Associates
Chartered Accountants
(Firm's Registration No.312032E)

(CA S.Majumdar)
(Membership No. 050476)
Agartala, July 04, 2018





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Chartered Accountants

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tripura Natural Gas Company Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management and any material discrepancies noticed have been properly dealt with in the books of account.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise





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Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) Case with Tripura Sales Tax Department :Appeal Case No:21-22/Ch.VII/2012
Appeal Case No:21-22/Ch.V./2012 filed by the Company against the Assessment order dated:28/09/2011 for the TVAT Assessment for the financial year 2005-06 & 2006-07 issued by The Superintendent of Taxes, Charge-V. The Company has already deposited Rs. 73,46,159/- with the Superintendent of Taxes, Charge-V as appeal money on 23-02-2012.

The judgment received has been against the Company vide 21-22/Ch.VII/2012/1225-26 dt:21-03-2014 passed by the Appellate Authority to deposit Rs.1,15,34,682/-proposing waiving 50% penalty.

TNGCL later filed on 11/06/2014 before The Revisional Authority, the Commissioner of Taxes, Agartala to review the order passed by The Appellate Authority.

Order dated: 11-12-2015 has been issued by the Revisional Authority w.r.t. TNGCL's Case No:21-22/Ch.VII/2012 for the period 2005-06 & 2006-07 & Revision case 04 & 05/CH-VII/2014 reducing the penalty by 50%.

Accordingly, superintendent of Taxes, Charge-VII has called for re-assessment on 15-02-2016 vide letter no: F.TIN/16041027012/ST/CH-VII/708 dt: 27-01-2016 and later on issued demand notice for Rs. 25,90,294/- for the financial year 2006-07 and Rs. 15,93,238/- for the financial year-2005-06 reducing the penalty by 50% for both the financial years but keeping 100% interest.

The Company has filed stay order petition with The Hon'ble High Court, Agartala & the Case is presently lying with The Hon'ble High Court, Agartala.

(d) Case –TNGCL vs Sri Swapan Banik, Commercial Consumer

TNGCL have received Debit Note No: GAIL/AGT/F&A/TNGCL/DEBIT NOTE/2014-15 dt:06-09-2014 from GAIL (India) Ltd. for Rs.3,09,32,980/- towards the differential price of APM & Non-APM supplied to Commercial & Industrial consumers of TNGCL w.e.f.July,2005 to 31st March,2014 with reference to MoPNG Circular no:L-16012/17/2012-GP dated:07-01-2014 .

TNGCL has then raised back to back debit note to its Commercial and Industrial consumers. On receipt of the said debit note Sri Swapan Banik, one of the consumer filed a Petition filed against a demand of Rs. 93,777/- as arrear Gas Bill raised by TNGCL.

Verdict of the District Consumer Dispute Redressal Forum, West Tripura have been delivered on 30-03-2016 that charging of non-apm price cannot be from retrospective effect and GAIL/TNGCL can only charge the differential amount from April,12 to April'15 in accordance to bared with bared by limitation principle/act. The court also directed TNGCL to revoke the old Debit Note and to issue a fresh Debit Note in this matter. TNGCL has filed an appeal with National Consumer Disputes Redressal Commission (NCDRC) and a hearing was held on 10-05-2018 and no one appeared on behalf of the respondent in the matter. Hon'ble Commission has directed both the parties to file written submission and simply adjourned the matter for the said purpose. The matter has been posted to final argument on 22.11.2018.

viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.





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ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year or in the recent past. Based on the information and explanations given to us by the management, Moneys raised by the Company by way of term loans were applied for the purposes for which those were raised.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to Government Companies.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

xv. Based on the information and explanations given to us, the company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them.

xv. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.A.Majumdar & Associates
Chartered Accountants
(Firm's Registration No.312032E)

(CA S.Majumdar)
(Membership No. 050476)
Agartala, July 04, 2018





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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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 **Tripura Natural Gas Company Limited** ("the Company") as of March 31, 2018 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 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.

Auditor's 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 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.

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





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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.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.A.Majumdar & Associates
Chartered Accountants
(Firm's Registration No.312032E)

(CA S.Majumdar)
(Membership No.050476)
Agartala, July 04, 2018





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Tripura Natural Gas Company Limited

Replies to the General Directions issued to Statutory Auditors under section 143(5) of the Companies Act, 2013 for the Financial Year 2017-18

Sr. no.	Query	Reply
1	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If no please state the area of freehold and leasehold land for which title/lease deeds are not available?	The company has clear title /lease deeds for freehold and leasehold and respectively
2	Whether there are any cases of waiver/write of debts/loan/interest etc. if yes, the reasons thereof and the amount involved.	There is no case of waiver/write-of of debt/loan/interest etc. during the period under audit.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift / grant (s) for Govt. or other authorities.	There is no inventory lying with third parties and no asset has been received as gift / grant from Govt. or other authorities.

For S.A. MAJUMDAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 312032E

(CA. S. Majumdar)
Proprietor
Membership No. 050476



Date :04-07-2018
Place :Agartala, West Tripura



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Tripura Natural Gas Company Limited

Replies to the Sub-Directions issued to Statutory Auditors under section 143(5) of the Companies Act, 2013 for the Financial Year 2017-18

Sr. no.	Query	Reply
1	Whether the company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?	Yes, the company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price.
2	Comment on the confirmation of balances of trade receivables, trade payable, term deposit, bank accounts and cash obtained.	Confirmation of balances have been obtained for trade payables, term deposits, bank accounts and cash. Letter for confirmation of balances have been issued to all the major individual consumers.
3	Whether the company has effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	The company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of account. The company has computerised system for billing of its PNG Consumers and outstanding recoveries are made as per the system.
4	Comment on the accuracy of capital reserve created during the year and amount of depreciation charged there against.	The company has created capital reserve during the year and the amount of depreciation has been charged there on as per Companies Act, 2013.
5	Whether the operating and maintenance expenses are of revenue nature only and hence chargeable to Profit & Loss account?	The operating and maintenance expenses are of revenue nature only and hence chargeable to Profit & Loss account.

For S.A. MAJUMDAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 312032E

(CA. S. Majumdar)
Proprietor
Membership No. 050476
Date :04-07-2018
Place :Agartala, West Tripura





Tripura Natural Gas Company Limited
Balance Sheet as at 31 March 2018
(Amount in INR, unless otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	67,83,29,344	62,94,66,041
Capital work-in-progress	3	2,58,76,200	3,50,03,205
Financial Assets			
-Loans	4A	1,00,220	1,00,220
-Other Financial Assets	9B	86,83,066	4,90,82,057
Other Non-Current Assets	6	90,19,038	98,56,536
Subtotal (A)		72,20,07,868	72,35,08,059
Current Assets			
Inventories	7	4,41,83,151	1,63,39,127
Financial Assets			
-Trade receivables	8	7,53,95,368	5,75,50,927
-Cash and cash equivalents	9A	11,88,84,051	18,69,84,868
-Other bank balances	9B	27,99,38,291	11,31,65,111
-Loans	4A	1,35,61,032	1,29,61,748
-Other Financial Assets	4B	-	-
Other Current Assets	6	8,85,008	5,07,737
Subtotal (B)		53,28,46,900	38,75,09,519
Total Assets (A+B)		1,25,48,54,769	1,11,10,17,578
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	3,92,00,000	3,92,00,000
Other Equity	11	72,36,42,902	60,77,14,114
Total equity (C.)		76,28,42,902	64,69,14,114
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
-Borrowings	12	4,39,78,290	6,07,18,545
-Other Financial Liabilities	14	-	23,56,043
Provisions	15	2,19,87,924	1,53,49,985
Deferred Tax Liability	5	1,40,93,099	1,13,85,805
Other Non Current Liabilities	16	18,47,74,938	17,13,96,047
Subtotal (D)		26,48,34,251	26,12,06,425
Current Liabilities			
Financial Liabilities			
-Trade Payables	13	3,07,79,392	2,24,93,062
-Other Financial Liabilities	14	16,84,86,081	13,68,09,134
Provisions	15	78,80,258	75,45,137
Other Current Liabilities	16	2,00,31,885	3,60,49,706
Subtotal (E)		22,71,77,616	20,28,97,038
Total Equity and Liabilities (C+D+E)		1,25,48,54,769	1,11,10,17,577

Refer accompanying notes to the financial statements

In terms of our report of even date
For S A Majumdar & Associates
Chartered Accountants
FRN: 312032E

S Majumdar
Proprietor
Membership No. 050476



Place: Agartala
Date: 04/07/2018

Banani Debbarman
(Director Commercial)
DIN -08119902

Ms. Banani Debbarman
Director (Com.)
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.

Pradeep Kr. Mahato
(Company Secretary)

Membership No. ACS11121
(Pradeep Kr. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.

(Managing Director)
DIN -07564256

(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.

Atanu Datta Choudhury
(Chief Financial Officer)
PAN-AGUPD6174A

Atanu Datta Choudhury
Chief Manager (F) & CFO
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.



Tripura Natural Gas Company Limited
Statement of Profit & Loss for the Year ended 31st March 2018
(Amount in INR, unless otherwise stated)

Particulars	Note	Year Ended	Year Ended
	No.	31 March 2018	31st March 2017
I. Revenue from Operations (Gross)	17	76,00,48,783	66,98,01,251
II. Other Income	18	4,42,31,769	3,24,67,005
III Total Revenue (I+II)		80,42,80,552	70,22,68,255
Gas Consummed	19	23,72,96,284	20,94,04,735
Depreciation and amortization expenses	3	8,24,76,571	7,25,38,916
Excise duty		4,77,15,256	4,12,40,862
Other expenses	21	19,76,15,543	16,80,85,226
Finance Cost	22	70,59,745	89,95,524
Employee benefits expenses	20	4,23,56,229	3,02,55,362
IV. Total Expenses		61,45,19,628	53,05,20,624
V. Profit before Tax (III - IV)		18,97,60,923	17,17,47,631
VI. Tax Expenses		7,24,13,996	5,87,44,319
- Current Year	23	6,22,14,633	4,83,58,955
- Earlier Years	23	67,41,535	-
Deferred Tax	9	34,57,820	1,03,85,364
VII. Profit for the Period (V-VI)		11,73,46,927	11,30,03,312
Other Comprehensive Income			
VIII. Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement losses of defined benefit obligations		(21,68,674)	-
Income tax effect relating to these items		7,50,535	-
		(14,18,139.30)	-
IX. Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		(14,18,139.30)	-
Total comprehensive income (VII+ IX)		11,59,28,788	11,30,03,311.52

Earning Per Equity Share (Face Value ₹.100/-each)

- Basic	299.35	288.27
- Diluted	299.35	288.27

In terms of our report of even date.
For S A Majumdar & Associates
Chartered Accountants
FRN-312032E



Banani Debbarman
Banani Debbarman
(Director Commercial)
DIN -08119962
Ms. Banani Debbarman
Director (Com.)
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejuri Bagan, Agartala.

Pradeep Kr. Mahato
Pradeep Kr. Mahato
(Company Secretary)
Membership No-ACS11321
(Pradeep Kr. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.

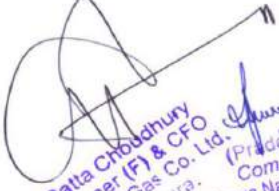
N. Gangopadhyay
N. Gangopadhyay
(Managing Director)
DIN -07564256
N. GANGOPADHYAY
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.


Atanu Datta Choudhury
Atanu Datta Choudhury
(Chief Financial Officer)
PAN-AGUPD6174A
Atanu Datta Choudhury
Chief Manager (F) & CFO
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.



Tripura Natural Gas Company Limited
Statement of Cash Flows for the year ended 31 March 2018
(Amount in INR, unless otherwise stated)


Particulars	As at 31 March 2018	As at 31 March 2017
Cash Flow from Operating Activities		
Profit / (loss) before tax	18,97,60,923	17,17,47,631
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	8,24,76,571	7,25,38,916
Adjustment for Depreciation relating to Previous Years		
Interest income	(1,78,96,106)	(1,67,02,118)
Income from unwinding of security deposits		(2,62,845)
Finance costs (including fair value change in financial instruments)	70,59,745	89,95,524
Operating Profit before Working Capital changes	26,14,01,133	23,63,17,108
Movements in working capital:		
Increase/(Decrease) in trade payables	82,86,330	(83,31,098)
Increase/(Decrease) in provisions	48,04,386	73,40,748
Decrease / (Increase) in Other Financial Liabilities	2,93,20,905	3,33,07,728
Decrease / (Increase) in Non Financial Liabilities	(26,38,930)	3,78,52,346
Decrease / (Increase) in Non Financial assets	4,60,227	11,09,993
(Increase)/Decrease in trade receivables	(1,78,44,441)	(1,02,36,653)
(Increase)/Decrease in Inventories	(2,78,44,024)	(28,45,003)
(Increase)/Decrease in Loans	(5,99,284)	5,60,859
(Increase)/Decrease in Other Financial assets	4,03,98,991	
Cash Generated From Operations	29,57,45,294	29,50,76,028
Less: Direct Tax paid (net of refunds)	(6,89,56,168)	(4,49,40,619)
I. Net Cash Flow from Operating Activities	22,67,89,126	25,01,35,409
Cash Flow from Investing Activities:		
Purchase of fixed assets	(13,13,39,874)	(8,68,86,204)
Decrease/(Increase) in Capital Work in Progress	91,27,005	(2,56,62,484)
Interest income	1,78,96,106	1,33,49,648
Redemption / (increase) in Investments	(16,67,73,180)	83,95,195
II. Net cash flow (used in) investing activities	(27,10,89,943)	(9,08,03,845)
Net Cash Flow From Financing Activities:		
Repayment of long term borrowings	(1,67,40,255)	(2,35,57,376)
Interest paid	(70,59,745)	(89,95,524)
III. Net cash flow (used in) financing activities	(2,38,00,000)	(3,25,52,900)
IV. Net (decrease) / In cash and cash equivalents (I+II+III)	(6,81,00,817)	12,67,78,663
Cash and cash equivalents (Opening)	18,69,84,868	6,02,06,205
Cash and cash equivalents (Closing)	11,88,84,051	18,69,84,868


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Tripura Natural Gas Co. Ltd.
Agartala, Tripura.


Pradeep Kr. Mahato
Company Secretary,
Tripura Natural Gas Company Ltd.




(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.


Ms. Banani Debbarman
Director (Com.)
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.



Tripura Natural Gas Company Limited
Statement of Changes in Equity for the period ended 31 March 2018
(Amount in INR, unless otherwise stated)

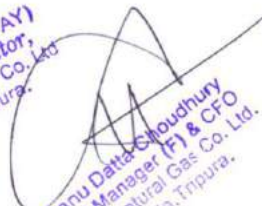
(a) Equity Share Capital	Amount Number	Amount Amounts in INR
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2016	3,92,000	3,92,00,000
Issue of share capital	-	-
As at 31 March 2017	3,92,000	3,92,00,000
Issue of share capital	-	-
As at 31 March 2018	3,92,000	3,92,00,000

(b) Other equity

For the year ended 31 March 2018:

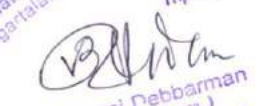
	Attributable to the equity shareholders	
	Retained earnings	Total
As at 31 March 2016	49,47,10,803	49,47,10,803
Profit for the year	11,30,03,312	11,30,03,312
Employee benefits remeasurement	-	-
As at 31 March 2017	60,77,14,114	60,77,14,114
Profit for the year	11,73,46,927	11,73,46,927
Employee benefits remeasurement	(14,18,139)	(14,18,139)
As at 31 March 2018	72,36,42,902	72,36,42,902


(N. GANGOPADHYAY)
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Agartala, Tripura.


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Agartala, Tripura.


(Pradeep Kr. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.




Ms. Banani Debbarman
Director (Com.),
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.



Note 3 - Property, plant and equipment:
[Amount in INR, unless otherwise stated]

Components of Property, plant and equipment (including assets held under finance leases) are as follows:

Cost/Valuation	PNG Project	CNG Project	Building CNG Station	Office Equipments	Furniture & Fixture	Vehicle-CNG Auto	Fire Extinguisher	Internal Decoration	Inverter System	Aqua Guard	Computer System	Air Conditioner	Freehold Land	Capital Work-In-Progress	Total
At 31 March 2016	36,60,92,825	11,56,02,934	10,53,93,723	3,20,100	21,88,399	50,402	1,06,402	2,95,517	14,107	2,371	23,45,223	4,48,349	1,49,73,518	93,40,721	60,87,12,550
Additions	7,55,71,102	52,41,736	11,22,784	1,16,591	84,577	-	-	16,93,957	1,14,520	-	2,01,970	-	17,37,247	3,21,14,073	8,68,86,204
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,51,589)	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Int'l A's adjustment	1,91,33,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	45,97,99,830	11,08,44,670	10,75,16,427	4,36,699	22,72,976	50,402	1,06,402	19,09,474	1,28,427	2,371	25,48,193	4,48,349	1,67,10,765	3,50,03,095	71,29,48,985
Additions	7,55,17,398	2,14,09,935	3,00,41,467	2,73,795	4,55,965	-	4,141	-	-	-	35,52,173	-	-	3,95,85,411	11,13,39,874
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,77,12,416)	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2018	53,53,17,228	14,43,34,605	13,75,57,894	7,10,494	27,28,941	50,402	1,06,543	19,89,474	1,28,427	2,371	41,03,366	4,48,349	1,67,10,765	2,58,76,200	84,11,88,859

Cost/Valuation	PNG Project	CNG Project	Building CNG Station	Office Equipments	Furniture & Fixture	Vehicle-CNG Auto	Fire Extinguisher	Internal Decoration	Inverter System	Aqua Guard	Computer System	Air Conditioner	Freehold Land	Capital Work-In-Progress	Total
At 31 March 2016	1,65,84,313	12,44,45,183	1,33,17,201	1,59,894	6,09,462	25,078	73,295	79,905	4,876	1,599	17,01,470	1,77,940	-	-	83,31,367
Additions	3,00,26,238	2,69,49,310	44,83,874	87,748	4,43,986	9,887	8,498	1,45,852	29,528	-	4,35,649	1,64,497	-	-	7,07,66,233
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Int'l A's adjustment	43,46,759	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	5,89,77,350	25,04,135	1,78,01,075	2,47,642	10,53,448	35,265	82,264	2,25,757	34,403	1,599	21,37,120	2,82,445	-	-	83,38,943
Additions	4,73,65,939	2,21,14,427	61,59,247	1,87,964	3,03,862	5,892	5,886	3,41,054	24,403	-	7,42,970	1,10,251	-	-	8,54,76,571
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2018	10,63,43,289	2,96,45,632	2,39,60,323	4,35,627	14,37,311	41,657	87,590	5,66,811	58,804	1,599	28,80,097	4,00,696	-	-	16,58,59,514

Cost/Valuation	PNG Project	CNG Project	Building CNG Station	Office Equipments	Furniture & Fixture	Vehicle-CNG Auto	Fire Extinguisher	Internal Decoration	Inverter System	Aqua Guard	Computer System	Air Conditioner	Freehold Land	Capital Work-In-Progress	Total
At 31 March 2017	40,08,22,501	11,83,40,535	8,97,15,352	1,89,037	12,19,528	14,637	18,198	17,43,717	94,023	772	4,11,073	1,65,905	1,67,10,765	3,50,03,205	62,94,46,041
At 31 March 2018	42,89,73,940	11,40,88,973	11,35,97,571	2,74,867	12,91,630	8,745	16,953	14,22,064	69,543	772	12,25,268	47,654	1,67,10,765	2,58,76,200	67,83,29,344

Capital work in progress

The capital work in progress includes payment made to contractors for execution of projects. Plant & Machinery received but not yet installed. Leases duty & freight material, consultancy charges paid related to projects etc./ value of materials/ equipments/ etc. received at site for use in the projects.

SECURED:

Charge has been created for Land and building, plant and machineries to the extent of assets created against the term loan of INR 17,00,00,000 (out of which INR 6,79,78,290 is outstanding as on 31 March 2018 and INR 8,49,18,545 is outstanding on 31 March 2017) from State bank of India.



(Signature)
(Prateep K. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.

(Signature)
(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.

(Signature)
Banani Debbarman
Director (Com.) Ltd.,
Banatol Gas Co. Ltd.,
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam, Agartala,
Khejuri, Tripura.



Note 4 - Financial assets
(Amount in INR, unless otherwise stated)

Particulars	As at		As at	
	31-Mar-18		31-Mar-17	
	Current	Non current	Current	Non current
4A) Loans				
Other loans:				
Security Deposit Paid (Paid to BSNL & Others)	-	1,00,220	-	1,00,220
Loan/Advance against Salary	5,40,649	-	1,75,100	-
Interest accrued but not due	1,30,20,383	-	1,27,86,648	-
Total Loans	1,35,61,032	1,00,220	1,29,61,748	1,00,220
4B) Other financial assets				
Balance with bank deposits exceeding 12 months	-	86,83,066	-	4,90,82,057
Total	-	86,83,066	-	4,90,82,057


Atanu Datta Choudhury
Chief Manager (F) & CFO
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.


(Pradeep K. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.




(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.


Ms. Banani Debbarman
Director (Com.)
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.



Note 5- Deferred taxation
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Non current:		
Deferred tax liability	1,40,93,099	1,13,85,805
Deferred tax assets/liabilities-net	1,40,93,099	1,13,85,805


N. GANGOPADHYAY
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Agartala, Tripura.


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Agartala, Tripura.


(Pradeep Kr. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.




Ms. Banani Debbarman
Director (Com.)
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.



Note 6 - Other non financial assets
(Amount in INR, unless otherwise stated)

Particulars	As at		As at	
	31-Mar-18		31-Mar-17	
	Current	Non current	Current	Non current
Advance to Suppliers	1,39,744	-	1,66,862	-
Cenvat Credit-Capital Goods-Deferred A/c	-	8,62,139	-	2,71,027
Contingency Advance	80,000	-	26,000	-
Advance to Employees	-	-	30,000	-
Tax Deducted at Source	-	-	-	14,47,902
Pre-Paid Insurance Premium	3,37,752	-	2,44,167	-
Pre-Paid Lease rent	40,708	7,50,740	40,708	7,91,448
Advance TVAT Paid	2,71,354	-	-	-
GST receivable	15,450	-	-	-
Application Money -Court Case & Sales Tax Assessment Appeal	-	74,06,159	-	73,46,159
Total	8,85,008	90,19,038	5,07,737	98,56,536


(Pradheep K. Mahato)
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Ms. Banani Debbarman
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Khejurbagan, Agartala.


(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.




Note 7 - Inventories
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Current:		
Stores and Spares (including Capital Goods)(PNG)	3,44,57,008	1,16,76,436
Stock of O&M PNG Materials	4,04,901	10,90,272
Stock of O&M CNG Materials	91,92,588	34,68,703
Stock of CNG at DBS	1,28,653	1,03,716
Total	4,41,83,150.78	1,63,39,127.12


(Pradeep K. Mahato)
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Ms. Banani Debbarmam
Director (Com.)
Tripura Natural Gas Co. Ltd.,
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Khejurbagan, Agartala.



Note 8 Trade receivables
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Current:		
Unsecured		
Considered good	7,53,95,368	5,75,50,927
Considered doubtful	1,53,52,478	
Trade and other receivables	9,07,47,846	5,75,50,927
Allowance for bad and doubtful debts		
Considered doubtful	(1,53,52,478)	
Total Trade and other receivables	7,53,95,368	5,75,50,927

Trade receivables includes INR 3,882/- due from directors of the company towards gas bill on 31 March 2018 (INR 634/- on 31 March 2017). No trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer to note 26.


Trade receivables are non-interest bearing and are generally on terms of not more than 30 days.


(Pradeep Kr. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.


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Tripura Natural Gas Co. Ltd.,
Agartala, Tripura.




(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.


Ms. Banani Debbarman
Director (Com.),
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.



Note 9 - Cash and Bank balances
(Amount in INR, unless otherwise stated)

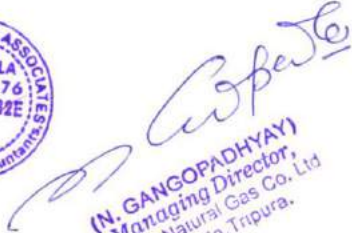
Particulars	As at	As at
	31-Mar-18	31-Mar-17
9A) Cash and cash equivalents		
Balances with banks:		
- Current accounts	7,89,28,121	18,63,98,604
Deposit with maturity of less than 3 months	3,91,67,108	
Cash on hand	7,88,822	5,86,264
Total	11,88,84,051	18,69,84,868

Particulars	As at	As at
	31-Mar-18	31-Mar-17
9B) Bank Balance others		
Earmarked accounts:		
Fixed Deposits Kept under lien for issue of LC/BG :	9,71,97,591	11,31,65,111
Term Deposits:	18,27,40,700	
Total	27,99,38,291	11,31,65,111


(Pradeep Kr. Mahato)
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Agartala, Tripura.


Ms. Banani Debbarman
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Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.



Note 10 - Equity share capital
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Share capital		
Authorised		
10,00,000 Equity Shares of INR 100 each	10,00,00,000	10,00,00,000
(Previous year 10,00,000 Equity Shares of INR 100 each)		
	10,00,00,000	10,00,00,000
Issued, subscribed and fully paid up		
(392000 Nos of Fully paid-up Equity Shares of INR 100/- each)	3,92,00,000	3,92,00,000
(Previous year 3,92,000 Equity Shares of INR 100 each)		
	3,92,00,000	3,92,00,000

Terms/ rights attached to equity shares:

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

2. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-18	31-Mar-17
Shares outstanding at the beginning of the year	392000	392000
(+) Shares issued during the year	-	-
(-) Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,92,000	3,92,000

3. Details of Shareholders holding more than 5% shares in the Company

Particulars	31-Mar-18	31-Mar-17
Gail India Limited		
Number of equity shares	192000	192000
% of holding	48.98%	48.98%
Tripura Industrial Development Corporation Limited		
Number of equity shares	99996	99996
% of holding	25.51%	25.51%
Assam Gas Company Limited		
Number of equity shares	99996	99996
% of holding	25.51%	25.51%

Note 11 - Other equity

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Other equity:		
Retained earnings	60,77,14,114.24	60,77,14,114
Add: Profit during the year	11,73,46,927.25	
Less: Re-measurement losses on defined benefit plans (net of tax)	14,18,139.30	
Total	72,36,42,902	60,77,14,114

(Pradeep K. Mahato)
Company Secretary,
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Burbagan, Agartala.



(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd.,
Agartala, Tripura.



Note 12 - Borrowings
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Non current borrowings		
Secured Term loans		
- SBI A.D.Nagar Branch	6,79,78,290	8,49,18,545
Less: Current maturities of long term borrowings	(2,40,00,000)	(2,42,00,000)
Total Non Current Borrowings	4,39,78,290	6,07,18,545

Term Loans from Banks consists of the following:

Name of Bank	Date of Maturity	EIR	Nature of security
- SBI A.D.Nagar Branch	30 April 2018 to 31 March 2020	8.85%	Secured against all project assets including Land and

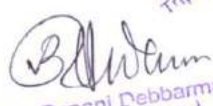
Bank loans contain certain debt covenants relating to current ratio(2.09 times),total outstanding/total net worth(0.63),Interest Coverage ratio(8.93),return on capital employed(15.34%),GDSCR(1.90). Any variation in these covenants upto 20% is accepted/permitted. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan.


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Note 13 - Trade Payables
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Trade Payables to related party	1,29,15,880	1,09,87,785
Others Payables	1,78,63,512	1,15,05,277
Total	3,07,79,392	2,24,93,062

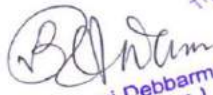
Trade payables are non-interest bearing and are normally settled on 60-day terms


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Note 14 - Other financial liabilities
(Amount in INR, unless otherwise stated)


Particulars	As at		As at	
	31-Mar-18		31-Mar-17	
	Current	Non current	Current	Non current
Other financial liabilities at amortised cost:				
Current maturities of borrowing	2,40,00,000	-	2,42,00,000	
Others:				
Security Deposit (From Major Industrial Consumers)	14,50,720	-	14,50,720	
Security Deposit Collected from the Consumers	8,48,08,558	-	6,57,31,838	23,56,043
Security Deposit Collected from Contractors	4,10,35,843	-	3,25,14,095	
Earnest Money Deposit (EMD)	31,79,100	-	36,30,140	
Security Deposit (Galileo)	34,89,194	-	34,89,194	
Security Deposit/Retention Money(Suppliers)	40,87,449	-	57,93,147	
Liability For Capital Expenditure	64,35,217	-		
Total other financial liabilities at amortised cost	16,84,86,081	-	13,68,09,134	23,56,043


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Note 15 - Provisions
(Amount in INR, unless otherwise stated)

Particulars	As at		As at	
	31-Mar-18		31-Mar-17	
	Current	Non current	Current	Non current
Provision for Gratuity Payable	2,14,164	1,03,22,797		73,85,085
Provision for Leave Encashment	1,56,368	1,16,65,127		79,64,900
Provision for Income Tax	75,09,726	-	63,58,955	
Provision for Vat payable			11,86,182	
Total	78,80,258	2,19,87,924	75,45,137	1,53,49,985


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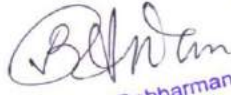
Note 16 - Other non financial liabilities
(Amount in INR, unless otherwise stated)

Particulars	As at		As at	
	31-Mar-18		31-Mar-17	
	Current	Non current	Current	Non current
Other non financial liabilities:				
Government Grants	10,74,684	1,02,37,774	24,37,854	99,73,538
Deferred Revenue	1,83,21,581	17,45,37,164	3,35,50,179	14,89,05,353
TDS Payable	4,55,178	-	8,370	-
Service Tax Payable A/c	1,80,442	-	53,303	-
Advance Installation Cost	-	-	-	1,25,17,156
Total	2,00,31,885	18,47,74,938	3,60,49,706	17,13,96,047


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Note : 17 Revenue from Operations
(Amount in INR, unless otherwise stated)

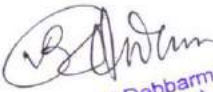
Particulars	As at	As at
	31-Mar-18	31-Mar-17
Income from operations		
Sale of CNG	51,45,65,572.49	45,65,01,171.18
Sales of PNG	24,54,83,210.46	21,33,00,079.34
Total	76,00,48,783	66,98,01,251


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Note : 18 Other Income
(Amount in INR, unless otherwise stated)

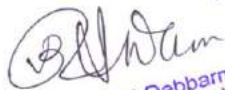
Particulars	As at	As at
	31-Mar-18	31-Mar-17
Interest income on fixed deposits from banks	1,78,96,106	1,67,02,118
HP Rent for Computer from Employees	36,600	32,100
Misc. Receipts	3,92,104	10,22,377
Application Fees from Consumers	1,900	-
Income from unwinding of security deposits	-	2,62,845
Amortisation of Govt Grants & Installation Co	2,59,05,059	1,44,47,565
Total	4,42,31,769	3,24,67,005


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Note : 19 Gas Consumed
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Purchase of Gas	23,73,21,221	20,93,72,171
Change in inventories	(24,937)	32,564
Total	23,72,96,284	20,94,04,735


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Note : 20A Employee Costs
(Amount in INR, unless otherwise stated)

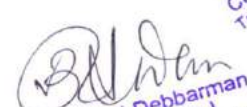
Particulars	As at	As at
	31-Mar-18	31-Mar-17
Salaries and wages	3,01,77,213	2,50,18,485
Employer Contribution to PF	18,26,621	16,98,990
Leave Encashment	56,61,739	20,40,653
Company Contribution to Gratuity	9,83,202	7,51,864
Staff Welfare	37,07,454	7,45,370
Total	4,23,56,229	3,02,55,362


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Tripura Natural Gas Company Limited
(Amount in INR, unless otherwise stated)

208. Employee Benefits

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

Net employee benefit expense (recognised in Employee Cost) for the year ended 31 March 2018

Particulars	Gratuity	Leave encashment
	2017-18	2017-18
Current Service Cost	4,18,645	10,93,970
Net Interest Cost / (Income) on the Net Defined Benefit Liability	5,64,557	6,08,882
Actuarial (Gain) / Loss	-	39,58,887
Total expenses included in employee benefit expense	9,83,202	56,61,739

Amount recognised in Other Comprehensive Income for the year ended 31 March 2018

Particulars	Gratuity
	2017-18
Actuarial (gain) / loss - experience variance (i.e. Actual experience vs assumptions)	21,68,674
Return on plan assets (excluding amounts included in net interest expense)	-
Experience adjustments	-
Recognised in other comprehensive income	21,68,674

Changes in the present value of the defined benefit obligation for the year ended 31 March 2018 is as follows:

Particulars	Gratuity	Leave encashment
	2017-18	2017-18
Present value of obligation at the beginning:	73,85,085	79,64,900
Current service cost	4,18,645	10,93,970
Interest cost	5,64,557	6,08,882
Transfer in	-	(18,05,144)
Benefits paid	-	-
Actuarial (gain) / loss - experience variance (i.e. Actual experience vs assumptions)	21,68,674	39,58,887
Defined benefit obligation at the end	1,05,36,961	1,18,21,495

Bifurcation of Present value of obligation at the end of the year as per revised schedule III of the Companies Act, 2013:

Particulars	Gratuity	Leave encashment
	2017-18	2017-18
Current liability	2,14,164	1,56,368
Non-current liability	1,03,22,797	1,16,65,127
Defined benefit obligation at the end	1,05,36,961	1,18,21,495

The principal assumptions used in determining above-mentioned obligations for the Company's plans are shown below:

Particulars	Gratuity	Leave encashment
	2017-18	2017-18
Discount rate (in %)	7.65%	7.65%
Salary Growth rate per annum (in %)	11.70%	11.70%
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 years	60 years
Attrition Rate, based on age: (per annum)		
Upto 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%
Rate of Leave Availment (per annum)		0%
Rate of Leave Encashment during employment (per annum)		0%

A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Particulars	Gratuity		Leave encashment	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,16,81,731	95,59,634	1,34,45,226	1,04,76,149
(% change compared to base due to sensitivity)	10.9%	(9.3%)	13.7%	(11.4%)
Salary Growth Rate (- / + 1%)	1,02,41,530	1,08,44,264	1,05,10,017	1,13,65,560
(% change compared to base due to sensitivity)	(2.8%)	2.9%	(11.1%)	13.1%
Attrition Rate (- / + 50% of attrition rates)	1,04,69,636	1,05,91,652	1,21,52,380	1,15,26,817
(% change compared to base due to sensitivity)	(0.6%)	0.5%	2.8%	(2.5%)
Mortality Rate (- / + 10% of mortality rates)	1,05,26,890	1,05,46,954	1,18,37,054	1,18,06,021
(% change compared to base due to sensitivity)	(0.1%)	0.1%	0.1%	(0.1%)

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity	Leave encashment
	2017-18	2017-18
Within the next 12 months (next annual reporting period)	10 years	13 years

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity	Leave encashment
	2017-18	2017-18
Within the next 12 months (next annual reporting period)	2,14,164	1,56,368
Between 2 and 5 years	34,97,626	30,33,837
Between 5 and 10 years	64,56,243	69,30,859
Beyond 10 years	1,79,35,417	2,97,01,670
Total expected payments	2,81,03,450	3,98,22,734

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Note : 21 Other Expenses
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Operation & Maintenance-CNG	3,19,44,749	3,67,65,039
Operation & Maintenance-PNG	1,54,77,267	1,36,49,722
Printing & Stationery	7,46,412	7,49,518
Professional Tax	2,500	2,500
Professional/Consultancy Service Fees	20,96,591	19,76,451
Postage & Telegram	33,435	39,922
Commission on Sales(CNG)	19,71,799	10,75,308
Legal Expenses	-	6,000
Service Tax	2,60,228	11,94,869
Office Rent	13,85,667	10,58,065
Repairs & Maintenance	1,72,909	10,63,702
Telephone, Fax & Internet Expenses	7,65,412	8,22,009
Lease Rent (CNG & PNG)	17,02,139	12,38,197
Bank Charges	7,07,285	3,11,681
Shed rent	1,61,492	1,27,562
Audit Fees	5,05,224	3,40,325
TA to Directors	6,71,234	13,74,712
Board Meeting Expenses	1,15,775	1,18,244
Electricity Expenses	42,13,368	22,56,872
Audit Expenses	4,82,661	1,90,407
Insurance	9,09,524	9,02,189
Conveyance Expenses	12,028	29,682
Misc. Expenses	5,90,714	8,71,306
Office House Keeping & Maintenance Expenses	10,89,029	11,28,635
Provision for Doubtful Debts	1,53,52,470	-
Awareness on CNG & PNG / National Safety Day	4,37,595	3,41,473
Sales/Business Promotion Expenses	-	2,62,711
Vehicle Running & Maintenance	22,99,070	20,85,500
Notice & Advertisement	8,56,946	11,27,990
TA to Employees / Tour Expenses	13,78,948	18,15,871
Security Service Charges	54,75,450	45,18,427
Entertainment Expenses	6,27,321	5,76,706
Inauguration of CNG Station	2,32,317	-
TVAT	6,93,87,561	6,02,96,274
News Paper, Books & Periodicals	30,874	61,092
Calander & Dairy Printing Expenses	-	94,980
Website Maintenance Expenses	2,21,189	1,80,460
Rates & Taxes	5,00,198	90,580
Seminar, Conference & Training Expenses	1,33,180	5,46,438
India International Trade Fair	6,00,000	5,00,000
Industries & Commerce Fair Expenses	12,19,829	2,83,467
Festival Expenses	13,40,269	32,29,113
Fire Safety Day	-	1,31,095
TNGCL Foundation Day Celebration Expenses	6,21,850	2,24,434
Corporate Social Responsibility (CSR)	4,70,607	8,40,295
Water Charges	1,22,804	1,86,227
Canteen Running Expenses	-	88,787
Transportation Charges (CNG)	1,78,80,709	1,33,52,271
Billing System	76,79,570	57,99,885
Wages to Outsource Staff (Service Charges)	47,29,336	41,58,332
Stipend to Apprentice/Trainee	-	-
Total	19,76,15,543	16,80,85,226

Details of payments to auditors:

Particulars	As per Ind AS	As per Ind AS
	As at	As at
	31-Mar-18	31-Mar-17
Payment to auditors		
Third party audit fee	2,23,724	78,100
Audit Fee	88,500	51,600
Tax audit Fee	47,200	40,000
In other capacities:		
Secretariate Audit	75,000	67,000
Internal Audit	29,500	28,625
Cost Audit	41,300	75,000
Other Audit Expenses	4,02,661	1,90,407
Total	9,87,885	4,52,632

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Note : 22 Finance Costs
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Processing charges for LC	-	4,60,673.00
Interest expense on security deposits	70,59,745.00	85,34,851.14
Total	70,59,745	89,95,524


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Note : 23 Tax Expenses
(Amount in INR, unless otherwise stated)

Particulars	As at	As at
	31-Mar-18	31-Mar-17
Current tax	6,22,14,633.00	4,83,58,955.00
Deferred Tax	34,57,828.00	1,03,85,364.50
Additional Income Tax paid for FY-2016-17	67,41,535.00	-
Total	7,24,13,996	5,87,44,319


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Tripura Natural Gas Company Limited
(Amount in INR, unless otherwise stated)

24 Income Tax

a) Income tax related to items charged or credited directly to profit or loss during the year:

Statement of profit or loss	31-Mar-18	31-Mar-17
Current income tax:		
Current income tax charge	6,22,14,633	4,83,58,955
Adjustments in respect of current income tax of previous year	67,41,535	-
Deferred tax:		
Relating to origination and reversal of temporary differences	34,57,828	1,03,85,364
Tax expense	7,24,13,996	5,87,44,319

b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

	31-Mar-18	31-Mar-17
Profit before tax from continuing operations	18,97,60,923	17,17,47,631
Applicable Tax Rate	34.61%	34.61%
Tax at Indian Tax rate	6,56,72,460	5,94,38,420
Effect of income not considered for tax purpose	(34,57,828)	(97,94,860.71)
Effect of Expense not allowed for tax purpose	-	9,66,434.28
Effect of Ind AS Adjustments	-	(8,03,137.64)
Adjustments in respect of current income tax of previous year	67,41,535	-
Adjustment for Tax Deducted at Source	-	14,47,902
Movement in deferred tax liability	34,57,828	1,03,85,364
Income tax expense	7,24,13,995	5,87,44,318
Effective tax rate	38.16%	34.20%

c) Recognised deferred tax assets and liabilities:

Deferred tax assets and liabilities are attributable to the following:

	31-Mar-18	31-Mar-17
Property, Plant and Equipment	34,57,828	84,42,703
Deferred tax on remeasurements losses on defined benefit plans	(7,50,535)	-
		29,43,102
Deferred tax (assets)/ liabilities	27,07,294	1,13,85,805
Offsetting of deferred tax assets and deferred tax liabilities	(1,13,85,805)	-
Net Deferred tax (assets)/ liabilities	1,40,93,099	1,13,85,805


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(Amount in INR, unless otherwise stated)

25A Contingent Liabilities

Claims made against the company not acknowledged as debts

Particulars	31-Mar-18	31-Mar-17
Show cause/ demand notices received from government authorities/Other Agencies -		
Sales tax / VAT liability that may arise in respect of matters in appeal - Appeal Case No-21-22/Ch.VII/2012, TNGCL vs Superintendent of Taxes, Charge-VII, TVAT Assessment FY-2005-06 & 2006-07	1,15,34,682	1,15,34,682
	1,15,34,682	1,15,34,682

25B Commitments

	31-Mar-18	31-Mar-17
a. Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	17,27,33,100	22,40,16,701


- a) The Company does not expect any reimbursement in respect of the above contingent liabilities.
b) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration/ appellate proceedings.


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Tripura Natural Gas Company Limited
(Amount in INR, unless otherwise stated)

26 Related Party transactions

(A) Names of Related parties and nature of related party relationships

(a) Entities which exercise control/ joint-control/ significant influence over the company

Gali (India) Limited
Tripura Industrial Development Corporation Limited
Assam Gas Company Limited

(b) Key management personnel

Mr. Nandan Gangopadhyay- Managing Director
Mr. Siva Sankar Veeramalai - Director (Commercial)
Mr. Atanu Dutta Choudhary- CFO
Mr. Pradeep Kr. Mahato- CS

The following table provides the total amount due to or due from the related parties as on 31 March 2018 and 31 March 2017

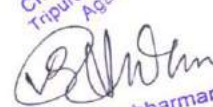
Particulars	31 March, 2018	31 March, 2017
Gali (India) Limited		
Sale/ Purchase of goods	1,29,15,880	1,09,87,785
Other	-	-
Total	1,29,15,880	1,09,87,785
Tripura Industrial Development Corporation Limited		
Lease arrangements	6,95,162	13,25,051
Other	-	-
Total	6,95,162	13,25,051


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Ms. Banani Debbarman
Director (Com.)
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Tripura Natural Gas Company Limited

27 Segment Reporting

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31 March 2018.

Entity wide disclosures:

I. Information about products and services:

The Company is in a single line of business of "Sale of Natural Gas".

II. Geographic Information:

The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers and all assets are located in India only.

III. Information about major customers:

The number of customers during the year ended 31 March 2018 were 6 and the number of customers during the year ended 31 March 2017 were 8 contributed to more than 11.20% of the revenue individually. Revenue from these customers was INR 2,74,84,764 and INR 3,49,52,115 during the year ended 31 March 2018 and 31 March 2017 respectively.


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Agartala, Tripura.



Tripura Natural Gas Company Limited

26 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange and interest rates that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes interest rates relates primarily to the Company's debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and investing in fixed interest instruments.

Sensitivity analysis:

The table below summarizes the impact of a potential increase or decrease on the Company's profit before tax, as applied to the variable element of interest rates on loans and borrowings. The increase/decrease is based on management estimates of potential interest rate movements.

Reporting period	Increase/decrease in basis points	Effect on profit before tax
31 March 2018		
Secured loan from SBI A.D.Nagar Branch	+100	6,79,783
Secured loan from SBI A.D.Nagar Branch	-100	-6,79,783
31 March 2017		
Secured loan from SBI A.D.Nagar Branch	+100	8,49,185
Secured loan from SBI A.D.Nagar Branch	-100	-8,49,186

The sensitivity analysis is limited only to variable rate loans and borrowings and is conducted with all other variables held constant. The analysis is prepared with the assumption that the amount of rate liability outstanding at the balance sheet date was outstanding for the whole year.

(b) Foreign currency risk

The Company does not have significant exposure in currency other than INR.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at 31 March 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings-Interest Payable	-	9,94,110	43,15,453	31,14,918	-	84,24,481
Interest-bearing loans and borrowings-Principal Payable	-	30,05,890	1,56,04,547	4,92,87,853	-	6,79,78,290
Trade and other payables	-	1,29,15,880	-	-	-	1,29,15,880
Expenses Payable	-	1,75,57,012	-	-	-	1,75,57,012
Liability For Capital Expenditure	-	64,35,217	-	-	-	64,35,217
Security Deposit (From Major Industrial Consumers)	14,50,720	-	-	-	-	14,50,720
Security Deposit Collected from the Consumers	8,48,08,558	-	-	-	-	8,41,89,780
Security Deposit Collected from Contractors	-	3,39,41,481	70,94,362	-	-	4,10,35,843
Earnest Money Deposit (EMD)	-	-	31,79,100	-	-	31,79,100
Security Deposit (Galileo)	14,89,194	-	-	-	-	14,89,194
Security Deposit/Retention Money(Suppliers)	-	24,51,968	16,35,401	-	-	40,87,449
Total	8,97,48,472	7,73,01,558	3,19,08,943	5,24,02,771	-	25,07,42,966

As at 31 March 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings-Interest Payable	-	18,55,584	47,39,690	-	-	65,95,274
Interest-bearing loans and borrowings-Principal Payable	-	60,00,000	1,82,00,000	6,07,18,545	-	8,49,18,545
Trade and other payables	-	1,09,87,785	-	-	-	1,09,87,785
Expenses Payable	-	1,12,73,477	-	-	-	1,12,73,477
Security Deposit (From Major Industrial Consumers)	14,50,720	-	-	-	-	14,50,720
Security Deposit Collected from the Consumers	6,51,70,234	1,77,302	2,87,781	24,52,563	-	6,80,87,880
Security Deposit Collected from Contractors	3,25,14,095	-	-	-	-	3,25,14,095
Earnest Money Deposit (EMD)	36,30,140	-	-	-	-	36,30,140
Security Deposit (Galileo)	34,89,194	-	-	-	-	34,89,194
Security Deposit/Retention Money(Suppliers)	57,93,147	-	-	-	-	57,93,147
Total	11,20,47,530	3,02,94,148	2,32,27,471	6,31,71,108	-	22,87,40,257

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3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in statement of profit and loss March 2018 and for the comparative period as on 31 March 2017.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk exposure to trade and other receivables, as the major part of the revenue is contributed by either through cash sales or sales to government owned oil marketing companies like IOCL with a credit ranging from 3 days to 45 days. Accordingly company does not expect any impairment loss on trade receivables.

The Board has established Credit Policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are off summary of the company's product wise Credit Period is tabulated below:

Product	Credit period
1. Compressed Natural Gas (CNG)	
(a) Oil Marketing Companies like IOCL etc.,	7 Days from the Invoice Receipt date
(c) Others	Cash and Carry Basis
2. Piped Natural Gas (Domestic)	15 Days from the Invoice date
3. Piped Natural Gas (Industrial)	3 Days from the Invoice Receipt date
4. Piped Natural Gas (Commercial)	15 Days from the Invoice Receipt date

Cash and cash equivalents: The company held cash and cash equivalents of INR 11,88,84,050.5 as at 31 March 2018 (31st March 2017: INR 18,69,84,868.43). The cash and cash equivalents are held public sector banks and leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.


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Tripura Natural Gas Company Limited

29. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.


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**Tripura Natural Gas Company Limited****30 Accounting classifications and fair value measurements**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

As at 31 March 2018, the Company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying amount 31 March 2018	Fair value 31 March 2018	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non current					
Loans and receivables	1,00,220	1,00,220			
Other Financial assets	86,83,066	86,83,066			
Total	87,83,286	87,83,286	-	-	-
Financial liabilities at amortised cost:					
Non current					
Borrowings	4,39,78,290	4,39,78,290			
Total	4,39,78,290	4,39,78,290			-

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, bank deposits, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.

As at 31 March 2017, the Company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying amount 31 March 2017	Fair value 31 March 2017	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non current					
Loans and receivables	1,00,220	1,00,220			
Total	1,00,220	1,00,220	-	-	-
Financial liabilities at amortised cost:					
Non current					
Borrowings	6,07,18,545	6,07,18,545			
Other financial liabilities	23,56,043	23,56,043			24,65,754
Total	6,30,74,588	6,30,74,588			24,65,754

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, bank deposits, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.


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Tripura Natural Gas Company Limited

Notes to financial statements

31 Earnings Per Share (EPS)

	31-Mar-18	31-Mar-17
	INR	INR
a) Basic earning per share		
Basic earning per share attributable to the equity holders of the company	299.35	288.27
b) Diluted earning per share		
Diluted earning per share attributable to the equity holders of the company	299.35	288.27

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of

The following reflects the Income and share data used in the basic and diluted EPS computations:

	31-Mar-18	31-Mar-17
	INR	INR
Profit attributable to equity holders of the Company:		
Continuing operations	11,73,46,927	11,30,03,312
Discontinued operation		
Profit attributable to equity holders of the Company for basic earnings	11,73,46,927	11,30,03,312
Profit attributable to equity holders of the Company adjusted for the effect of dilution	11,73,46,927	11,30,03,312
Weighted average number of Equity shares for basic EPS *	392000	392000
Effect of dilution:		
Weighted average number of Equity shares adjusted for the effect of dilution *	392000	392000

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

32 Previous year's figures have been regrouped/ reclassified whichever necessary to correspond with the current year's classification/ disclosure.


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Accounting Policy Under Ind AS

Standalone Financial Statement of Tripura Natural Gas Company Limited for the year ended 31 March 2018

1. Corporate information

Tripura Natural Gas Company Limited ("TNGCL") is a company domiciled in India with registered office, in Agartala, Tripura.

GAIL (India) Limited entered in to a contractual agreement with Tripura Industrial Development Corporation ("TIDC"), Assam Gas Company Limited ("AGCL") on February 15, 2005 as a major shareholder to make TNGCL the fastest growing CGD entity in entire Eastern India for distribution and marketing of Natural Gas and Compressed Natural Gas (CNG) for use in residential, commercial, industrial and automotive sector, in the state of Tripura. TNGCL has established itself as a pioneer in the CGD business and has been the 100% Piped Natural Gas (PNG) supplier to the Domestic and CNG customers in the state of Tripura. This had been possible to achieve with the commendable visionary leadership, exemplary problem solving skills and untiring efforts, along with other stake holders - Tripura Industrial Development Corporation (TIDC) & Assam Gas Company Ltd (AGCL).

The financial statements of the company for the year ended 31st March 2018 were authorized for issue in accordance with a resolution of the directors on 28-06-2018.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs.

The financial statements have been prepared on a historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

The Company does not have any subsidiary, associates and joint ventures, hence these financial statements are individual financial statements and does not require any consolidated financial statements.

The financial statements are presented in Indian Rupees ("INR") and the values are rounded to the nearest crore, except otherwise indicated.

3. Significant accounting policies

3.1 Property, plant and equipment

(a) Tangible Assets

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of competent authority, subject to necessary adjustment in cost and depreciation in the year of settlement.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection or overhaul/repair is undertaken, the cost is recognized in the carrying amount of respective





Accounting Policy Under Ind AS

Standalone Financial Statement of Tripura Natural Gas Company Limited for the year ended 31 March 2018

assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation is provided in accordance with the useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets).

Leasehold lands are amortized over the lease period. Leasehold improvements are amortized over the remaining period of the primary lease or expected useful economic lives, whichever is shorter.

The asset's residual values, useful lives and method of depreciation/amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.

(b) Capital Work in Progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of fixed assets, are capitalized at the time of commissioning of such assets.

3.1 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Research and development costs

Development costs that are expected to generate probable future economic benefits are capitalized as intangible assets. All other research and development expenditure is recognized in profit and loss account as incurred.

3.2 Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

Carrying value of equity accounted investments are tested for impairment in accordance with the policy described above.

3.3 Inventories

Inventories are measured at the lower of cost and net realisable value.





Accounting Policy Under Ind AS

Standalone Financial Statement of Tripura Natural Gas Company Limited for the year ended 31 March 2018

The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity. Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

Net realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5 Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

3.6 Revenue and other income

(a) Sale of goods

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of consideration that will be derived from sale of goods. Generally this coincides with the delivery of goods to customers. Sales include excise duty but exclude value added tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Any retrospective revision in prices is accounted for in the year of such revision. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor, has pricing latitude and is also exposed to inventory and credit risks.





Accounting Policy Under Ind AS

Standalone Financial Statement of Tripura Natural Gas Company Limited for the year ended 31 March 2018

(b) Interest income

Interest income is recognized on a time proportion basis.

3.7 Employee benefits

All employee benefits that are expected to be settled wholly within twelve months after the end of period in which the employee render the related services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

A retirement benefit in the form of Provident Fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the fund are due. There are no other obligations other than the contribution payable to the respective authorities.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out annually, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Compensated absences and other benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

3.8 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale, after netting off any income earned on temporary investment of such funds. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.

3.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.





Accounting Policy Under Ind AS

Standalone Financial Statement of Tripura Natural Gas Company Limited for the year ended 31 March 2018

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis. However, rent expenses shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.11 Taxation

Tax expense represents the sum of tax currently payable and deferred tax.

a) Current Tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be





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required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.13 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in statement of profit and loss over the period and in proportion in which depreciation is charged.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.14 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

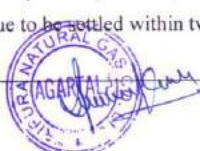
An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or





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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.15 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

• Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





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- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

ii) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortized cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company





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that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

4.1 Judgements

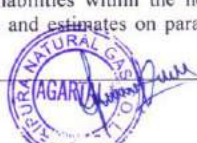
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

(a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

4.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were





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prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5 Recent accounting pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 and has amended the following standards:

Standards Issued but not yet Effective

Ind - AS 115 "Revenue from Contract with Customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that





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reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018.

The Company is currently evaluating the requirements of the new standard and the effect on the financial statements is being evaluated.

Amendments to Ind AS 12 Recognition of deferred tax assets for unrealised losses

The amendments clarify that the Company needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how the Company should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

The Company is required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. The Company applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. The Company is currently evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Banani Debbarman
(Director Commercial)
DIN -08119962

Ms. Banani Debbarman
Director (Com.)
Tripura Natural Gas Co. Ltd.,
Shilpa Nigam Bhawan,
Khejurbagan, Agartala.

Pradeep Kr. Mahato
(Company Secretary)
Membership No-ACS31321
(Pradeep Kr. Mahato)
Company Secretary,
Tripura Natural Gas Company Ltd.



N. Gangopadhyay
(Managing Director)
DIN -07564256

(N. GANGOPADHYAY)
Managing Director,
Tripura Natural Gas Co. Ltd
Agartala, Tripura.

Atanu Datta Choudhury
(Chief Financial Officer)
PAN-AGUPD6174A

Atanu Datta Choudhury
Chief Manager (F) & CFO
Tripura Natural Gas Co. Ltd.
Agartala, Tripura.



TRIPURA NATURAL GAS CO LTD
(CIN: U23201TR1990SGC003451)
Registered Office: Shilpa Nigam Bhawan, Khejur Bagan,
Kunjaban, Agartala, Tripura, India

LIST OF SHAREHOLDERS AND DIRECTORS

A. Corporate Shareholders

- i. GAIL (India) Limited
- ii. Tripura Industrial Development Corporation Limited
- iii. Assam Gas Company Limited

B. Individual Shareholders

a. Representing TIDC

- i. Shri Pravin L. Agarwal
MD, TIDC
- ii. Shri Shyamal Kanti Deb
GM, TIDC
- iii. Shri. Parimal S Debbarman
GM, TIDC

b. Representing AGCL

- i. Shri A.K. Sharma
Managing Director,
Assam Gas Company Limited
- ii. Shri Vijay Kumar L.
Sr. Mgr. (F&A),
Assam Gas Company Limited
- iii. Shri Surjya Tamuli
DGM (TS)
Assam Gas Company Limited
- iv. Shri Kunal Mazumdar
DGM (O&M)
Assam Gas Company Limited



TRIPURA NATURAL GAS CO LTD
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Kunjaban, Agartala, Tripura, India

LIST OF DIRECTORS AS ON DATE

- | | |
|--|--------------------------------|
| 1. Shri Ravi Capoor, IAS,
Additional Chief Secretary,
Govt. of Assam, Chairman, AGCL | Director & Chairman |
| 2. Shri Narayan Gangopadhyay
General manager (NG P/L O&M)
GAIL (India) Ltd. | Managing Director |
| 3. Mrs. Banani Debbarman
DGM (NG P/L O&M)
GAIL (India) Ltd. | Director (Commercial) |
| 4. Dr. Sandeep R. Rathod, IAS,
Managing Director
Tripura Industrial Development Corporation Ltd | Director |
| 5. Shri Asim Kumar Bera,
CGM (Kolkata Zonal)
GAIL (India) Ltd. | Director |