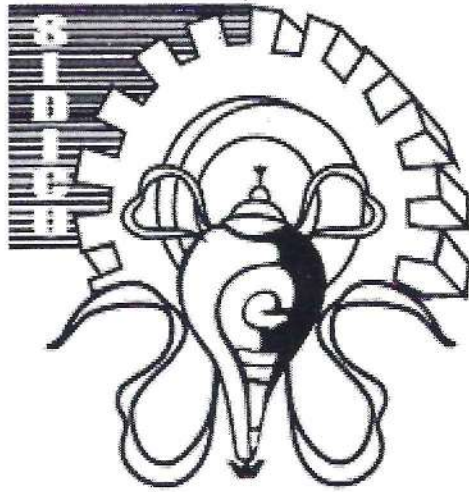


39th ANNUAL REPORT 2015-16

**SIKKIM INDUSTRIAL DEVELOPMENT
AND INVESTMENT CORPORATION LTD.
GANGTOK (SIKKIM)**

PHONE: 03592-/202287/202637/203092

EMAIL: mdsidico@rediffmail.com



39th ANNUAL REPORT 2015-16

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AND INVESTMENT CORPORATION LTD.
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SIKKIM INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.
BOARD OF DIRECTORS AS ON 31.03.2016

CHAIRMAN

Shri K.B. Bhandari,
Nominated by the Government.

BOARD OF DIRECTORS

Shri . Arvind Kumar, IFS,
Secretary to Government of Sikkim,
Department of Commerce & Industries.

Shri M.G Kiran,
Principal Secretary to Government of Sikkim,
Finance, Revenue & Expenditure Department.

Shri H.K. Chettri,
Managing Director,
State Bank of Sikkim.

General Manager/Nominee,
IDBI Bank Ltd., Kolkata.

General Manager/Nominee,
SIDBI, Guwahati.

Shri. S.R. Gyatso
Managing Director,
SIDICO.

BANKERS

State Bank of Sikkim
State Bank of India
State Bank of India,
SIKKIM
Jorethang
Axis Bank
Dena Bank
Bank of Maharashtra
Corporation Bank
IDBI Bank, Jorethang
HDFC Bank

**BRANCH
OFFICE**

Jorethang
South Sikkim

AUDITORS

Sushil Das & Associates,
Chartered Accountant
Gangtok

REGD. OFFICE

Bhanu Path,
Gangtok-737103

SIKKIM INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.
(A Government of Sikkim Undertaking)
Udyog Bhawan, Gangtok-737 102

No. SIDICO/17-18/1358, 1359, 1360, 1361

Dated: 22/01

To,
The Hon'ble Chairman, SIDICO;
The Principal Secretary, Commerce & Industries Department;
The Principal Secretary, FRED,
The Managing Director, State Bank of Sikkim

Sir,

Re: - Board Meeting of SIDICO

This is to inform you that the 39th Annual General Manager of SIDICO is proposed to be held as:

Date: - 31st January, 2018

Venue: - Hotel Mayfair, Ranipool

Time: - 2.00 P.M.

Your presence is highly solicited for the meet.

The Agenda paper is enclosed herewith.

Thanking you.

Yours sincerely,

Managing Director.

SIKKIM INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.
(A Government of Sikkim Undertaking)
Udyog Bhawan, Gangtok-737 102

No. SIDICO/1367/17-18

Dated: 23/01/2018

To,
The Chief General Manager
DBI,
14, Shakespeare Sarani
Kolkata 700017

Sub: **The 106th Board Meeting and 39th Annual General Meeting scheduled to be held on 31.01.2018 at 2.00 P.M. in Mayfair Hotel, Ranipool.**

Sir,

Please find herewith the 106th Board Meeting and 39th Annual General Meeting is scheduled to be held on 31st January, 2018 at 2.00 P.M. in Mayfair Hotel, Ranipool.

May I request you to kindly make it convenient to attend the meeting.

Thanking you.

Yours faithfully,

General Manager.

REPORT OF THE BOARD OF DIRECTORS OF THE SIKKIM INDUSTRIAL DEVELOPMENT
INVESTMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2016

The Board of Directors has pleasure in presenting the 39th Annual Report on the operations of the Corporation together with the Audited Statement of Accounts for the year ended 31st March, 2016.

The Corporation has completed 39 years of its existence and its performance for the Financial Year 2015-16 has been satisfactory in terms of sanctions, disbursements and recovery of loans. The State of Sikkim, one of the youngest states, saw real Industrial Development after some path breaking initiatives were introduced by the Govt. that was conducive to bring about industrialization in the state and believed that industrialization was one of the mainstays of a modern & development economy and notwithstanding, Sikkim was awarded the second best state for investments, as per India Today study group/pro active Investment Policies; subsidies and incentives have attracted a large no. of industrial units in the state thus generating productive employment to a large section of the Sikkimese society. Sikkim is now the hub centre for pharmaceutical industry with all the leading brands of industry having a presence in the state provides the required environment for development of industries as peace and communal harmony; the most important factor for setting up of industry prevails in the state. The state also has many non-polluting industrial units which includes hydro power projects also.

Tourism has now become the largest service industry in Sikkim. The state Government has acknowledged tourism as one of the thrust areas for development in the 12th five year plan. The trend of footfalls is impressive and the state Govt. in keeping with the pulse of such beat is going hammer & tongs to boost tourism; the results at which are there for everyone to see. The places of tourism interest would comprise of flower festivals for which Sikkim has become world famous; the Kailash Mansarovar Yatra through Sikkim. Adventure tourism, trekking, Home Stays, Village Tourism, various parks, gardens, Monasteries, Temples; Sikkim being blessed with picturesque landscape green fields, lofty snowcapped mountains; clean air and a natural beauty attracts people from all over the world. The State has received several awards in its effort for the development of tourist infrastructure and has participated in fairs, festivals and seminars at the international levels. With the ongoing construction of airport at Pakyong and the rail line proposal from Rangpo to Sevoke along with the up gradation and double lining of the National Highway, the state is set to become the most sought after destination for both domestic and international tourists.

Under rural development urban infrastructure building, education, health, power generation, organic mission etc., the state Government has carved a niche of itself in the country. The delivery of quality health services continues to be a top priority of the Government.

SIDICO has been an excellent delivery channel of the State Government and has successfully implemented Chief Minister's Self Employment Scheme, Comprehensive Educational Loan Scheme, The Chief Minister's Self Reliant Mission, Chief Minister's Free Scholarship Loan Scheme, ASIDE Scheme, National Mission on Food Processing and other projects as mandated to it.

SIDICO needs access to low cost funds. The cost of borrowing is high due to which it is becoming difficult to offer loans at competitive rates of interest. Banks and other financial institutions have got access to cheap funds and their average cost of funds is much less. The spread between cost of funds and the yield on advances should be reasonably high to accommodate rise in the lending activity. With the shrinking margin in availability of funds, the Corporation has not been able to access cheap funds and as a consequence of which sanctioning of loans have been on the wane. Keeping in view the outreach of SIDICO in the rural, semi-urban, remote areas of the State and focus on promoting first generation entrepreneurs, the Corporation's activities deserves to be diversified into other activities to de-risk the business income. Financing of infrastructure activities, housing and vehicle finance to Government employees could further improve the performance of the Corporation.

FINANCIAL RESULTS/ HIGHLIGHTS

A comparative statement of financial results of the Corporation for the last two years is given below:

(Rs. in lakhs)

Sl. No.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
I.	Interest on Loans	241.42	1438.92
II.	Other Incomes	305.56	601.08
	Total	546.98	2040.00
I.	Interest Charges	-	1164.23
II.	Administrative & Other Charges	302.85	256.30
III.	Provision for NPA	-	—
	Total	302.85	1497.99
	Gross Profit	244.13	542.01
	Less: Depreciation	5.32	4.35
	Less: Diminution in value of investment	-	-
	Less; Provision for Income Tax	78.96	174.47
	Operating Profit	159.85	361.01

During the Financial Year 2014-15 interest on loan income amounting to Rs.1438.92 Lakhs including Rs.1164.06 Lakh towards the interest on HUDCO Loan and Loan from State Bank of Sikkim and the same was reflected as interest charges in order to set off the interest paid and interest received.

However, during the Financial Year 2015-16 interest on HUDCO Loan and Loan from State Bank of Sikkim has neither been taken as interest receivable or interest paid resulting in setting off both accounts.

The accounts of the Corporation have been prepared on accrual basis except in the case of income on interest on loans which are accounted for on receipt basis.

The Board takes note of the pleasure to report that the working of the Corporation during the year resulted in an operating profit of Rs. 159.85 lakhs after making provision of Rs. 78.95 lakhs towards payment of Income Tax. Thereafter, the Corporation has been able to earn a surplus of 159.85 lakhs which has been transferred to the Balance Sheet. The profitability can be sustained by increase in the volume of business and also by recovery of overdue by all possible means.

REVIEW OF OPERATIONS

During the year under review, SIDICO's main goals were qualitative improvement of loan portfolio and boosting of recovery. The major parameters indicating the performance of the Corporation during the year in operational areas of sanctions, disbursements and recovery are as under:-

(Rs. In Lakhs)

Sl. No	Particulars	2015-16	2014-15
1	Sanctions	1048.73	572.75
2.*	Disbursements	1053.95	455.17
3.	Recovery	1178.93	1100.71

* Inclusive of backlog of 2014-15.

1. Sanctions

The scheme-wise classifications of financial assistances sanctioned during the last two years are given below:

(Rs. In Lakhs)

Sl.No	Description	2015-16		2014-15	
		No.	Amount	No.	Amount (Rs.)
1	Hotels/ Restaurants	05	8.10	05	6.50
2	Composite / SSI	-	-	02	3.00
3	Personal/Computers	26	21.60	24	11.35
4	Multipurpose	329	1019.03	221	551.90
	Total	360	1048.73	252	572.75

During the year, the Corporation sanctioned Rs.1048.73 lakhs to 360 units/beneficiaries as against Rs. 572.75 lakhs to 252 beneficiaries in the previous year. Since inception, the Corporation has sanctioned 10,556 loan cases for an aggregate amount of Rs.11859.13 Lakh.

2. Disbursements

During the year under review, the Corporation disbursed Rs. 589.30 lakhs as compared to Rs. 455.17 lakhs in the previous year.

The break up of scheme-wise disbursement made during the last two years is given below:

(Rs. in lakhs)

Sl.No	Description	2015-16 (Rs.)	2014-15 (Rs.)
1	Hotels/ Restaurants	8.10	12.55
2	Composite / SSI	-	01.70
3	Personal Computers	24.10	18.77
4	Multipurpose	1021.75	422.15
	Total	1053.95	455.17

he cumulative disbursement of loans since inception is Rs.115.02 crores.
Efforts were made to reduce the time lag between sanction and corresponding disbursements.

1. Recovery & Follow-up

During the year under review, considerable emphasis was laid on recovery of loan overdue and management of non-performing assets. The health of any institution is judged by its capacity to generate net internal funds and its recovery performance. The Corporation has made all concerted efforts for recovery of dues on a case-to-case basis. Meeting with the entrepreneurs were convened to help and find reasons for default, to take timely corrective action and measures suggested to facilitate to pay off the accumulated dues and wherever necessary repayment terms have been modified for the convenient adherence by the borrowers. One Time Settlement was pursued as a serious recovery strategy whenever it was found to be the best available exit route for the Corporation.

The Corporation had to pursue with number of entrepreneurs for compromise settlement. The Corporation had paid special effort for One Time Settlement in respect of old and sticky accounts in order to encourage better recycling of funds, which involves sacrifice of some interest. Chronic defaulting units were identified and the Corporation started filing fresh application cases/execution petitions under the Sikkim Public Demand Recovery Act, 2006.

The aforesaid strategies and untiring efforts put by all concerned have yielded a recovery of Rs. 1100.71 lakhs. The Corporation continues to allocate the recoveries on a 1:1 ratio to the principal and interest as against the practice of allocating such recoveries to interest dues and then to principal for the loans sanctioned prior to March 2005.

CHIEF MINISTER'S SELF EMPLOYMENT SCHEME (CMSES)

The Corporation is also addressing the problem of unemployment in the state under the Chief Minister's Self Employment Scheme in which educated unemployed youth of the State are guided to take up income generating scheme through self employment. During the year under review, the Corporation did not sanction any fresh loan under the said scheme. Since inception, the Corporation has sanctioned 7608 applications for an aggregate amount of 77.58 crores. During the year, the Corporation has been able to recover an amount of 2.79 crores under the CMSES Scheme.

COMPREHENSIVE EDUCATIONAL LOAN SCHEME (CELS)

The Comprehensive Educational Loan is being implemented by Government of Sikkim through SIDICO. It is meant for educated youth desiring to take up higher academic studies and professional courses in India and abroad. The maximum loan amount for study within the country is Rs. 12.00 lakhs and abroad is Rs.15.00 lakhs. Loan is interest free for duration of the course plus one year or 6 months after getting employment whichever is earlier. During the year under review, the Corporation sanctioned Rs 4.35 crores to 254 students for pursuing higher studies as against the sanction in the previous year. The cumulative sanction since inception is Rs. 56.26 crores. During the year, the Corporation has recovered an amount of 2.18 crores under the scheme.

INTEREST RATE STRUCTURE

Interest rate structure on Term Loan and Multipurpose Loan as on 31.03.2015 is given below:-

Sl. No	Particulars	Percentage
1.	Upto and inclusive of Rs.2,00,000/-	12.5% p.a.
2.	Over Rs. 2,00,000/-	13%
3.	Multipurpose Loan	12.5%

EQUITY PARTICIPATION

The Corporation did not participate in the equity of any project during the year. The equity participation made by the Corporation as on date is as follows:-

(Rs. in Lakhs)

Sl. No	Name of the Company	No. of shares	Amount invested(Rs.)
1.	Sikkim Vanaspati Limited	932763	93.28
2.	West Bengal Consultancy Organisation	75	0.75
3.	Sikkim Jewels Ltd.,	78129	116.15
4.	10 Ancillary Units of Sikkim Jewels Ltd.	48 750	48.75
	Total		258.93

Major investments besides sizeable amount of term loan are locked up in M/S Sikkim Vanaspati (P) Ltd. and M/S Sikkim Jewels Ltd., and its 10 ancillary units. Since the net worth of the investments made by the Corporation in M/S Sikkim Vanaspati Ltd., M/S Sikkim Jewels Ltd., and its 10 ancillary units is negative, the Corporation has made 100% provision for diminution of investments in value of investments in these companies during the year.

AUTHORISED AND PAID UP CAPITAL

The Authorised Share Capital of the Corporation is Rs. 20.00 crores. The pattern of share holdings of the Corporation as of 31st March, 2015 is given below:-

(Rs. in lakhs)

Sl. No	Pattern of Shareholding	Amount (Rs.)	Percentage (%)
1.	Government of Sikkim	1077.50	62.85
2.	IDBI	636.80	37.15
	Total	1714.30	100

The Corporation requires more support from the State Government by way of equity participation to improve the liquidity position of the Corporation. Due to non-availability of adequate resources and high cost of funds, the Corporation is financing fresh loans in a small way.

BORROWING

Refinance

The Corporation did not draw any refinance from SIDBI and the outstanding balance is NIL.

Take over finance loan from HUDCO

As per directives received from the Government of Sikkim, the Corporation, in March, 2013, availed a loan of Rs. 113.35 crores at the interest rate of 10.70% (floating) per annum from the Housing and Urban Development Corporation Limited (HUDCO) to repay the outstanding dues of the Consortium of Banks. The HUDCO loan was repayable in 28 quarterly installments commencing from 31.5.2013 to 29th February, 2020 besides payment of interest charged on the outstanding loan on quarterly basis. The repayment of the loan is guaranteed by the Government of Sikkim.

As on 31.3.2015, The Corporation has repaid a principal amount of Rs. 20.70 crores of Rs. 08.23 crores towards the interest and the loan amount and the balance outstanding at the end of March 2016 is Rs.63.79 crores.

1. Term Loan of Rs. 50 crores availed from State Bank of Sikkim.

The Corporation had availed Soft Term Loan of Rs. 50.00 crores from the State Bank of Sikkim to meet the repayment requirement of Securitization Loan taken from Consortium of Banks and HUDCO. The Corporation had availed Soft Term Loan of 50.00 crores from the State Bank of Sikkim to meet the repayment requirement of Securitisation Loan taken from Consortium of Banks and HUDCO. The loan was repayable in 3 years on yearly instalment basis and the interest on the loan on quarterly basis. AS per instructions received from the Government, the Corporation has serviced the interest on the loan upto 31.03.2016 from the recovery proceeds of CMSES and till date has made a payment of ₹ 8.2 Crores.

ASSET CLASSIFICATION AND PROVISIONING

The assets have been classified into five broad categories viz. Standard Assets, Sub-Standard Assets, Doubtful Assets I, Doubtful Assets II and Loss Assets as per guidelines of RBI.

The classification of assets into the first three categories is taking into account the time lag between the accounts becoming doubtful of recovery, whereas the loans which are uncollectible (i.e) sold/missing assets and/or suit filed cases are classified as loss assets. The total provision for Non-performing Assets as on 31st March, 2015 comes to Rs. 11,37,46,380/- . Since the Corporation has already made NPA provision of Rs. 11.37 crores in the books, no further provision has been made as well as no provision is also written back during the year.

Since non-performing assets are a huge burden on the profitability, the Corporation is gearing up its efforts for reduction in the quantum of loss assets through one time settlement process and recovery proceeding through Sikkim Public Demand Recovery Act, 2006.

MANAGEMENT

During the year under review, no changes took place in the Board of Directors of the Company.

AUDIT AND INSPECTION.

Accounts of the Corporation for the year ended 31st March, 2016 have been audited by M/S Sushil Das & Associates, Chartered Accountants, Gangtok.

ACKNOWLEDGEMENT

The Board places on record its appreciation and gratitude for the guidance, support and co-operation received from Government of Sikkim, IDBI and SIDBI.

The Board also appreciates the faith reposed in the Corporation by the entrepreneurs of the assisted units and also officers and staff of the Corporation for their sincere efforts and dedicated services rendered, whose combined efforts have enabled the Corporation to complete another year of sustained growth and progress in its activities.

On behalf of the Board of Directors

SD/-

(K. B. Bhandari)
Chairman

Independent Auditor's Report

**to the Members of
Sikkim Industrial Development Corporation Ltd**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sikkim Industrial Development Corporation Limited ('the Company'), which comprise the balance sheet as at 31 March 2016 and the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

Records/ documents relating to schemes regarding loans disbursed to borrowers of the Government of Sikkim managed by the company were not made available for audit.

As stated by the management comprehensive physical verification and reconciliation of Fixed Assets with records have not been carried out. In absence of quantification of differences if any no provision has been made in the account in respect of any possible loss o this account.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information 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 31 March 2016 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 dealt with by this Report are in agreement with the books of account;
 - (d) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.

For: Sushil Das & Associates
Chartered Accountants
Firm Regd No: 326657E

S.Das
(Proprietor)
Membership No: 051057
Date: 21 September, 2016
Place: Gangtok

KKIM INDUSTRIAL DEVELOPMENT CORPORATION LTD

Balance Sheet As At	Note	31st, March 2016 (Rs)	31st, March 2015 (Rs)
QUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	17,1430,000.00	17,14,30,000.00
Reserves And Surplus	3	10,7316,528.00	12,79,49,833.00
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	1,20,47,62,563.00	1,36,53,12,577.00
Other Long-term Liabilities	5	48,47,64,334.00	65,86,33,867.00
Current Liabilities			
Other Current Liabilities	6	74,57,790.00	1,12,80,023.00
Short-Term Provisions	7	18,15,59,537.00	17,36,63,693.00
		2,15,72,90,752.00	2,50,82,69,993.00
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	1,41,19,363.00	1,46,11,869.00
Intangible Assets	9	2,58,92,930.00	2,58,92,930.00
Long Term Loans & Advances	10	1,49,83,34,997.00	1,66,16,60,514.00
Other Non-Current Assets	11	95,32,848.00	33,97,467.00
CURRENT ASSETS			
Cash & Bank Balances	12	60,94,10,614.00	80,27,07,213.00
		2,15,72,90,752.00	25,08,269,993.00
INCOME			
Income From Interest	13	2,41,41,781.00	14,38,92,586.00
Other Income	14	3,05,55,988.00	6,01,08,178.00
Total Revenue		5,46,97,769.00	20,40,00,764.00
EXPENSES			
Employee Benefit Expenses	15	2,72,85,809.00	3,03,64,529.00
Finance Cost	16	9,201.00	11,64,32,597.00
Other Expenses	17	29,89,856.00	30,01,956.00
Depreciation and Amortization Expenses	8	5,31,732.00	4,34,962.00
Total Expenses		3,08,16,598.00	15,02,34,044.00

Balance Sheet As At	Note	31st, March 2016 (Rs)	31st, March 2015 (Rs)
Profit before Exceptional Item & Tax		2,38,81,171.00	5,37,66,720.00
Provision for Income Tax		78,95,844.00	1,74,47,301.00
Provision for Dividend Tax		-	2,18,059.00
Profit after tax carried forward	4	1,59,85,327.00	3,61,01,360.00
Significant Accounting Policies	1	-	-

The accompanying notes 1 to 19 form an integral part of Financial Statement.
As per our report of even date attached.

For: Sushil Das & Associates
Chartered Accountants
Firm Regd No: 326657E

S.Das
(Proprietor)
Membership No: 051057
Date: 21 September, 2016
Place: Gangtok

SIKKIM INDUSTRIAL DEVELOPMENT CORPORATION LTD

1

COMPANY OVERVIEW

The company was incorporated under the Sikkim Companies Act 1961. the registration number of the company on incorporation is memo no: 40/L/R dated 22/10/1988.

The Company is engaged in the work of Industrial Development in the State of Sikkim by promoting industries and financing the industrial enterprises and requirements of the people of Sikkim. It is also engaged in the carrying out of the schemes of the Government of Sikkim with regard to promoting self employment.

1

SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes incircumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Revenue Recognition

Revenue is primarily derived from interest earned from loan given under the various schemes. The interest earned on the loans given is accounted for on cash basis. The interest on loans classified as substandard, doubtful or loss assets is recognised on realisation.

Interest income on securitization loan to Government of Sikkim is recognised on accrual basis.

Interest on fixed income securities i.e term deposits with bank and investments is recognised on accrual basis.

Other Income are accounted for on cash basis.

The company recognises the income from funds made available by the Government of Sikkim for the loan schemes of the Government being managed by the company on :

Cash Basis for Interest earned from the borrowers account and Interest earned from Term Deposits on accrual basis. The interest earned from the borrowers account and term deposits banks is credited to the various schemes. Such schemes of the Government of Sikkim managed by the company are :

- a) Developing Export Infrastructure & Allied Activities,
- b) Chief Ministers Self Employment Scheme
- c) Comprehensive Education Loan Scheme

1.4 Loans and Advances

a) Advances are classified into Standard, Sub-standard, Doubtful & Loss Assets.

b) Provision on advances categorised are as follows:

Standards : Installments not dues for more than 7 months- Provision rate 0.25%

Sub-Standards : Installments dues for a period of 7 months to 18 months - Provision rate 10%

Doubtful 1 : Installments dues for less than 3 years - Provision rate 30%

Doubtful 2 : Installments dues more than 3 years less than 10 years - Provision rate 75%

Loss Assets : Installments dues more than 10 years - Provision rate 100%

1.5 Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until

1.6 Depreciation and amortization

a) Depreciation is calculated on written down value basis on Fixed Assets.

b) Fixed Assets are depreciated at the rates considered appropriate by the management as under:

Office Equipment	15%
Computers & Accessories	
Desktop Computer	15%
Computer UPS	15%
Notebook Computer	15%
Laptop Computer	15%
L Furniture & Fixture	10%
Motor Vehicle	20%

1.7 Impairment

The Management does not periodically assesses using, external or internal sources, whether there is an indication that an asset may be impaired.

1.8 Investments

Investments are valued at cost. Provision for diminution in value of investment is provided.

1.9 Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on weighted average method for all the inventories. Cost comprises expenditure incurred in the normal course of

business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

1.10 Staff Retirement Benefits

- a) Defined Contribution Plan- Contribution to Provident Fund is made at a pre determined rate and is charged to Profit and Loss Account.
- b) Defined Benefit Plan - The company's liabilities towards gratuity is determined by Life Insurance Corporation of India with whom it has a plan with regard to the above and the amount so determined is deposited with the Life Insurance Corporation of India and such expenditure is debited to the Profit and Loss Account in the year the expenditure is incurred.

1.11 Taxes on Income

Current tax is the amount payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961. Deferred Tax is recognised on timing differences being the differences between the taxable income and the accounting income that originate in one period and a capable of reversal in one or more subsequent periods.

Deferred Tax Assets in respect of unabsorbed depreciation and carry forwarded losses are recognised if there is a virtual certainty that there will be sufficient future taxable income available to set off such losses.

1.12 Provisions

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be settle the obligation and a reliable estimate can be made of amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

1.13 Contingent Liability

A disclosure of Contingent Liability is made when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non occurrence of one or more uncertain future events not within the control of the organisation.

Notes to Accounts for the Year ended 31st March 2016

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

2

SHARE CAPITAL

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Details of Authorised, Issued, Subscribed and Fully paid up Shares		
2,00,000 Equity of Rs 1000.00 each, fully paid up (Previous year 2,00,000 Equity Shares)	20,00,00,000.00	2,00,00,000.00
Issued, Subscribed, & Paid Up		
1,71,430 Equity of Rs 1000.00 each, fully paid up (Previous year 1,71,430 Equity Shares)	17,14,30,000.00	17,14,30,000.00
	17,14,30,000.00	17,14,30,000.00

Details of Share holders more than 5 percent of the Company

	As at 31st March 2016		As at 31st March 2015	
	No of Shares Held	(%) of Holding	No of Shares Held	(%) of Holding
Government of Sikkim	107750	62.85%	107750	62.85%
Industrial Development Bank of India	63680	37.15%	63680	37.15%

3

RESERVES AND SURPLUS

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Profit & Loss Account		
Balance as per last Financial Statement	10,42,76,644.00	6,81,75,284.00
Add: profit transferred from Profit and Loss	1,59,85,327.00	3,61,01,360.00
Less : Exceptional Items (note no. 3)	(3,87,45,833.00)	
Closing Balance	8,15,16,138.00	10,42,76,644.00
Capital Reserves		
Grant From Govt. of Sikkim	22,91,189.00	22,91,189.00
Grant From Micro Enterprise	1,53,11,000.00	1,53,11,000.00
Reserve Fund for Investments	60,71,000.00	60,71,000.00
Closing Balance	2,36,73,189.00	2,36,73,189.00
Other Reserves	21,27,201.00	
Total of Reserve and Surplus	10,73,16,528.00	12,79,49,833.00

Unusal items pertain to debit and credit of previous years the details are as under:

Income Tax for financial year 2011-12	Rs	1,38,68,784.00	Debit
Income Tax for financial year 2008-09	Rs	1,17,06,780.00	Debit
Income Tax for financial year 2012-13	Rs	1,05,72,208.00	Debit
Interest of mobilisation advance (ASIDE)	Rs	23,66,324.00	Debit
Mortgage deed registraiton fees	Rs	8,79,280.00	Debit
		3,93,93,376.00	
Adjustment of Liabilities		6,47,543.00	Credit
		<u><u>3,87,45,833.00</u></u>	

4

LONG TERM BORROWINGS

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
SECURED LOANS		
HUDCO	63,79,58,267.00	84,50,25,411.00
State Bank of Sikkim A/c No: 1	14,99,99,708.00	50,00,00,000.00
State Bank of Sikkim A/c No: 2	39,65,17,422.00	
	<u><u>1,18,44,75,397.00</u></u>	<u><u>1,34,50,25,411.00</u></u>

The above loan represents loan taken on behalf of the Government of Sikkim. The amount payable is represented by amount receivable from Government of Sikkim (Securitization Loan) shown under the head Long Term Loans & Advances under Current Assets

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
UNSECURED LOANS		
From Government of Sikkim	2,02,87,166.00	2,02,87,166.00
Closing Balance	<u><u>2,02,87,166.00</u></u>	<u><u>2,02,87,166.00</u></u>
TOTAL LONG TERM BORROWINGS	<u><u>1,20,47,62,563.00</u></u>	<u><u>1,36,53,12,577.00</u></u>

OTHER LONG TERM LIABILITIES

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Funds		
Developing Export Infrastructure & Allied Activities	12,57,06,487.00	14,26,92,709.00
Chief Ministers Self Reliant Mission	56,35,500.00	96,00,000.00
National Mission on Food Processing	2,09,932.00	11,22,279.00
Chief Ministers Self Employment Scheme	4,61,14,975.00	20,42,30,520.00
Comprehensive Education Loan Scheme	30,69,68,990.00	29,85,49,118.00
Capacity Building	1,28,450.00	-
Software Technology Park	-	21,636.00
NBCFDC	-	92,124.00
DPR on HNWAY	-	20,13,441.00
R & D Claim From HUDCO	-	3,12,040.00
	48,47,64,334.00	65,86,33,867.00

1. Funds made available by the Government of Sikkim for implementation of the schemes which are:

- Chief Ministers Self Reliant Mission
- Chief Ministers Self Employment Scheme
- Comprehensive Education Loan Scheme

The funds are being managed by SIDICO on behalf of the Government of Sikkim and all earnings and assets of the fund is the ownership of the Government of Sikkim.

2. Developing Export Infrastructure & Allied Activities is the fund provided by the Government of India to Government of Sikkim. The fund has been given to SIDICO to implement the project and all earnings and assets of the fund belong to the project.

OTHER CURRENT LIABILITIES

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Liability for Expenses	1,15,000.00	28,500.00
Security Deposit	71,07,012.00	98,61,168.00
Sundry Deposit	22,692.00	
Service Tax	2,13,086.00	
Promoters Contribution	-	40,110.00
Service Tax & Other Liabilities Payable	-	6,47,531.00
Unallocated Laon Installment Received	-	2,11,431.00
Advance Lease Rent	-	2,12,833.00
Fund Received from Capacity Building	-	2,78,450.00
	74,57,790.00	1,12,80,023.00

SHORT TERM PROVISIONS

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Provision for Investments	2,00,00,000.00	2,00,00,000.00
Provision for Standard Asset	4,60,770.00	
Provision for Non Performing Assets	5,97,24,736.00	9,37,46,380.00
Provision for Loss Assets	3,35,60,874.00	
Provision for Income Tax	4,10,94,222.00	3,31,98,378.00
Provision for Investments	2,58,17,930.00	2,58,17,930.00
Provision for Mortgage Deed Fees	9,01,005.00	9,01,005.00
	18,15,59,537.00	17,36,63,693.00

No provision for Non Performing Assets for the year 2015-16 has been done as the provision made in the earlier years is adequate.

NON- CURRENT INVESTMENTS

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Long term investments - at cost		
Sikkim Jewels Limited	1,64,90,300.00	1,64,90,300.00
Sikkim Vanaspati Limited	93,27,630.00	93,27,630.00
Webcon Limited	75,000.00	75,000.00
	2,58,92,930.00	2,58,92,930.00
Closing Balance	2,58,92,930.00	2,58,92,930.00

Sikkim Jewels Limited and Sikkim Vanaspati Limited have been liquidated. As the investments value as on date is NIL a provision for loss assets amounting to Rs. 2,58,17,930.00 has been made and is appearing under Short Term Provisions.

Notes to Accounts Continued.....

8

Fixed Assets & Depreciation

Sl. No	Names of the Assets	Rate of Depreciation	GROSS BLOCK (₹)			DEPRECIATION			NET BLOCK	
			As on 01.04.15	Additions during the year	Deletions during the year	As on 31.03.16	Upto 31.03.15	For the year (15-16)	As on 31.03.16	As on 31.03.15
1	Land	0 %	1,16,53,293.00	-	-	1,16,53,293.00	18,38,332.00	-	1,16,53,293.00	1,16,53,293.00
2	Office Equipment	15%	23,12,137.00	-	-	23,12,137.00	18,38,332.00	71,071.00	4,02,734.00	4,73,805.00
3	Computers & Accessories									
3.1	Desktop Computer	15 %	33,600.00	1,17,934.00		1,51,534.00	2,762.00	22,316.00	1,26,456.00	30,838.00
3.2	Computer UPS	15 %	3,570.00	-	-	3,570.00	293.00	492.00	2,785.00	3,277.00
3.3	Notebook Computer	15 %	31,500.00	-	-	31,500.00	2,589.00	4,337.00	24,574.00	28,911.00
3.4	Laptop Computer	15 %	47,250.00	-	-	47,250.00	2,175.00	6,761.00	38,314.00	45,075.00
7	Furniture & Fixture	10 %	18,26,613.00	1,71,292.00		19,97,905.00	11,69,535.00	82,837.00	7,45,533.00	6,57,078.00
8	Motor Vehicle	20 %	33,64,973.00	-	2,50,000.00	31,14,973.00	16,45,381.00	3,43,918.00	11,25,674.00	17,19,592.00
	Current year Total :		1,92,72,936.00	2,89,226.00	2,50,000.00	1,93,12,162.00	46,61,067.00	5,31,732.00	1,41,19,363.00	1,46,11,869.00
	Previous Year Total		1,79,74,723.00	12,98,213.00		1,92,72,936.00	42,26,105.00	4,34,962.00	1,46,11,869.00	1,37,48,618.00

LONG TERM LOANS & ADVANCES

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
<u>Borrowers Account</u>		
Chief Ministers Rojghar Yojna	4,26,103.00	4,26,103.00
Composite Loan	24,72,054.00	25,93,600.00
Computer Loan	28,08,180.00	16,49,05,420.00
Hotel Loan	3,16,25,103.00	3,31,65,001.00
Motor Vehicle Loan	2,91,933.00	4,91,119.00
Multipurpose Loan	18,02,03,641.00	-
Small Scale Industries Loan	1,58,74,712.00	1,79,82,118.00
Staff Conveyance Loan	21,80,716.00	-
Staff Housing Loan	9,01,974.00	26,59,671.00
Vehicle/Transport Loan	15,78,297.00	15,78,297.00
Loan to Sikkim Vanaspati Ltd	2,00,00,000.00	2,00,00,000.00
Short Term Loan to Commerce & Industry Dept.	-	71,73,201.00
	25,83,62,713.00	25,09,74,530.00
<u>Others</u>		
Securitization Loan to Govt. of Sikkim	1,18,44,54,777.00	1,34,46,61,014.00
Advance Income Tax	5,55,17,507.00	6,60,24,970.00
Closing Balance	1,49,83,34,997.00	1,66,16,60,514.00

Securitization Loan to Govt. of Sikkim represents the loan taken by SIDICO from HUDCO and State Bank of Sikkim and the interest paid there on. The advance is equal to the liability as shown under the head Long Term Borrowings.

OTHER NON-CURRENT ASSETS

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Advance to Staff	58,000.00	22,000.00
Sundry Receivables	21,725.00	2,12,765.00
Mortgage Deed Registration Fees		8,79,280.00
Advance to Others	71,73,201.00	
Advance to DOP	22,51,397.00	22,51,397.00
Telephone Deposit	19,025.00	19,025.00
Sundry Debtors	9,500.00	13,000.00
	95,32,848.00	33,97,467.00
	95,32,848.00	33,97,467.00

CASH & BANK BALANCE

Particulars	As At	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Balances With Banks		
In Current & Savings Account	2,11,35,241.00	2,18,27,816.00
Deposits with Banks with 12 months Maturity	57,40,12,562.00	75,86,01,883.00
Interest accrued but not due on deposits with banks	1,42,62,811.00	2,22,77,514.00
	<u>60,94,10,614.00</u>	<u>80,27,07,213.00</u>

Deposits with bank include deposits of Govt. Funds with the corporation and held in custody on behalf of the Government of Sikkim.

13

INCOME FROM INTEREST

Particulars	Year Ended	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Composite Loan	90,454.00	10,13,843.00
Computer Loan	1,94,435.00	2,39,20,127.00
Hotel Loan	13,86,067.00	22,61,088.00
Housing Loan	50,000.00	66,118.00
Motor Vehicle Loan	62,814.00	2,25,155.00
Multipurpose Loan	2,16,97,385.00	-
SSL Loan	6,41,770.00	-
Staff Conveyance Loan	18,856.00	-
Securitization Loan/HUDCO Loan/SBS Loan		11,64,06,255.00
	2,41,41,781.00	14,38,92,586.00

14

OTHER INCOME

Particulars	Year Ended	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Dividend from Investments	15,000.00	15,000.00
Interest on Term Deposit	2,79,97,437.00	5,88,60,400.00
Lease Rent on Land	4,65,443.00	2,65,500.00
Loan Application Form Fee	1,42,750.00	8,11,180.00
Loan Processing Fee	12,46,627.00	-
Miscellaneous income	6,50,731.00	1,23,098.00
Vehicle User Fee	38,000.00	33,000.00
	3,05,55,988.00	6,01,08,178.00

15

EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Salary and Allowances	2,44,53,652.00	2,72,81,065.00
Contribution to E.P.F	23,58,874.00	23,54,292.00
EPF Administrative Charges	2,59,589.00	2,63,721.00
Gratuity	1,54,324.00	2,43,114.00
Medical Reimbursement	25,530.00	1,46,076.00
Staff Welfare	2,340.00	76,261.00
Uniform Allowances	31,500.00	-
	2,72,85,809.00	3,03,64,529.00

Financial Cost

Particulars	Year Ended	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Bank Charges	9,201.00	9,914.00
Refinance Loan (SIDBI)		16,428.00
Securitization Loan Interest		11,64,06,255.00
	<u>9,201.00</u>	<u>11,64,32,597.00</u>

OTHER EXPENSES

Particulars	Year Ended	
	31.03.2016 (Rs)	31.03.2015 (Rs)
Advertisement	78,767.00	15,000.00
Audit Fee	1,31,855.00	28,500.00
Tax Audit Fee	76,866.00	-
Audit Expenses	87,000.00	-
Consultancy Fees	-	4,495.00
Insurance Premium	17,411.00	14,458.00
Board Meeting Expenses	3,700.00	1,000.00
Electricity	34,323.00	26,994.00
Legal Expenses	2,52,000.00	2,38,000.00
Membership Fee	30,000.00	30,000.00
Travelling	55,029.00	2,21,349.00
Miscellaneous	1,31,763.00	3,17,937.00
Newspaper & Periodicals	4,135.00	2,980.00
Postage	10,566.00	-
Printing & Stationary	1,68,431.00	3,63,003.00
Rent	6,36,000.00	6,36,000.00
Repair Maintenance of Vehicle	2,61,863.00	4,16,827.00
Repair Maintenance of Equipment	92,995.00	82,317.00
Telephone	1,55,508.00	1,54,675.00
Chairman Expenses	7,61,644.00	4,48,421.00
	<u>29,89,856.00</u>	<u>30,01,956.00</u>

COMPANY OVERVIEW

The company was incorporated under the Sikkim Companies Act 1961. the registration number of the company on incorporation is memo no: 40/L/R dated 22/10/1988.

The Company is engaged in the work of Industrial Development in the State of Sikkim by promoting industries and financing the industrial enterprises and requirements of the people of Sikkim. It is also engaged in the carrying out of the schemes of the Government of Sikkim with regard to promoting self employment.

1

SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes incircumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Revenue Recognition

Revenue is primarily derived from interest earned from loan given under the various schemes. The interest earned on the loans given is accounted for on cash basis. The interest on loans classified as substandard, doubtful of loss assets is recognised on realisation.

Interest income on securitization loan to Government of Sikkim is recognised on accrual basis.

Interest on fixed income securities i.e term deposits with bank and investments is recognised on accrual basis.

Other Income are accounted for on cash basis.

The company recognises the income from funds made available by the Government of Sikkim for the loan schemes of the Government being managed by the company on :

Cash Basis for Interest earned from the borrowers account and

Interest earned from Term Deposits on accrual basis.

The interest earned from the borrowers account and term deposits banks is credited to the various schemes. Such schemes of the Government of Sikkim managed by the company are :

- a) Developing Export Infrastructure & Allied Activities,
- b) Chief Ministers Self Employment Scheme
- c) Comprehensive Education Loan Scheme

1.4 Loans and Advances

- a) Advances are classified into Standard, Sub-standard, Doubtful & Loss Assets.
- b) Provision on advances categorised are as follows:
 - Standards : Installments not dues for more than 7 months- Provision rate 0.25%
 - Sub-Standards : Installments dues for a period of 7 months to 18 months - Provision rate 10%
 - Doubtful 1 : Installments dues for less than 3 years - Provision rate 30%
 - Doubtful 2 : Installments dues more than 3 years less than 10 years - Provision rate 75%
 - Loss Assets : Installments dues more than 10 years - Provision rate 100%

1.5 Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until

1.6 Depreciation and amortization

- a) Depreciation is calculated on written down value basis on Fixed Assets.
- b) Fixed Assets are depreciated at the rates considered appropriate by the management as under:

Office Equipment	15%
Computers & Accessories	
Desktop Computer	15%
Computer UPS	15%
Notebook Computer	15%
Laptop Computer	15%
Furniture & Fixture	10%
Motor Vehicle	20%

1.7 Impairment

The Management does not periodically assesses using external or internal sources, whether there is an indication that an asset may be impaired.

1.8 Investments

Investments are valued at cost. Provision for diminution in value of investment is provided.

1.9 Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on weighted average method for all the inventories. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

1.10 Staff Retirement Benefits

- a) Defined Contribution Plan- Contribution to Provident Fund is made at a pre determined rate and is charged to Profit and Loss Account.
- b) Defined Benefit Plan - The company's liabilities towards gratuity is determined by Life Insurance Corporation of India with whom it has a plan with regard to the above and the amount so determined is deposited with the Life Insurance Corporation of India and such expenditure is debited to the Profit and Loss Account in the year the expenditure is incurred.

1.11 Taxes on Income

Current tax is the amount payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961. Deferred Tax is recognised on timing differences being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets in respect of unabsorbed depreciation and carry forwarded losses are recognised if there is a virtual certainty that there will be sufficient future taxable income available to set off such losses.

1.12 Provisions

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be settle the obligation and a reliable estimate can be made of amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

1.13 Contingent Liability

A disclosure of Contingent Liability is made when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non occurrence of one or more uncertain future events not within the control of the organisation.

STATEMENT OF BORROWING, REPAYMENT OUTSTANDING
BALANCES AS ON 31.03.2016

Rs. in lakhs

Statement 1

YEAR	STATE GOVERNMENT			IDBI / SIDBI		
	Amount	Repaid	Outstanding	Amount	Repaid	Outstanding
opening balance	-	0.44	2.87	157.91	43.56	352.48
1987-88	-	-	2.87	330.80	51.80	632.20
1988-89	-	-	2.87	145.32	87.85	689.67
1989-90	-	-	2.87	242.34	104.39	827.62
1990-91	-	-	2.87	213.47	128.69	912.40
1991-92	-	-	2.87	272.41	166.10	1018.71
1992-93	200	-	202.87	73.70	73.45	1018.96
1993-94	-	-	202.87	-	2.07	1016.89
1994-95	-	-	202.87	-	23.19	993.70
1995-96	-	-	202.87	30.79	390.87	633.62
1996-97	-	-	202.87	49.00	239.70	223.54
	-	-	-	-	219.70	223.54
1997-98	-	-	202.87	39.50	85.70	177.34
1998-99	-	-	202.87	49.70	60.70	166.34
1999-00	-	-	232.87	19.80	60.70	166.34
2000-01	30	-	232.87	56.55	56.88	117.32
2001-02	-	-	202.87	29.85	38.21	108.51
2002-03	-	30	202.87	15.00	32.66	90.85
2003-04	-	-	202.87	-	31.90	58.95
2004-05	-	-	202.87	-	22.54	36.41
2005-06	-	-	202.87	-	20.13	16.28
2006-07	-	-	202.87	25.00	12.99	28.29
2007-08	-	-	202.87	30.00	6.24	49.94
2008-09	-	-	202.87	22.50	8.00	67.00
2009-10	-	-	202.87	-	12.12	54.88
2010-11	-	-	202.87	-	15.50	39.38
2011-12	-	-	202.87	-	15.50	23.88
2012-13	-	-	202.87	-	13.00	10.88
2013-14	-	-	202.87	-	7.05	3.37
2014-15	-	-	202.87	-	3.37	3.37
2015-16	-	-	202.87	-	-	-
TOTAL	234.6	31.73	202.87	1803.64	2034.56	-

**STATEMENT OF LOAN SANCTION,DISBURSEMENT,REPAYMENT
& OUTSTANDING AS ON 31.03.2016**

Statement 2

	Sanction			Disbursements		Repayments		Outstanding
Year	No.	Term Loans	BL & Ors	Term Loans	BL & Ors.	Term Loans	BL & Ors	Term Loans
Opening Balance as on 31.03.1987	593	861.38	204.73	554.18	113.86	68.02	48.83	551.19
1987-88	139	237.23	74.35	341.48	27.76	36.5	26.74	857.19
1988-89	83	345.25	17.77	207.47	39.48	46.05	12.58	1045.51
1989-90	97	308.22	16.14	257.95	11.84	73.15	43.75	1198.4
1990-91	82	196.37	0.031	192.9	2.85	59.3	0	1334.85
1991-92	223	364.98	4.3	254.38	3.57	56.62	0	1536.18
1992-93	31	20.85	200	121.65	200	46.37	0.42	1811.04
1993-94	27	51.75	0	48.15	0	53.25	0	1805.94
1994-95	28	43.62	0	94.57	0	46.12	0	1854.39
1995-96	742	181.75	114.44	121.43	58.13	90.19	0	1943.76
1996-97	889	323.87	0	152.32	38.6	134.09	96.5	1904.09
1997-98	132	146.55	0	112.63	7	207.41	5.00	1811.31
1998-99	242	134.49	78.65	129.98	78.66	167.2	5.98	1846.77
1999-00	140	115.96	0	105.15	0	129.84	0	1822.08
2000-01	258	178.98	0	166.66	0	175.29	86.62	1726.83
2001-02	299	261.51	0	263.71	5	204.57	0	1790.97
2002-03	388	272.55	0	259.4	0	264.1	0	1786.27
2003-04	450	285.92	0	305.26	0	335.76	0	1755.77
2004-05	586	449.70	0	452.25	0	429.79	0	1778.23
2005-06	621	643.72	0	678.12	0	511.64	0	1944.71
2006-07	485	643.72	2.41	584.09	2.41	375.12	0	2156.09
2007-08	570	557.65	0	646.15	0	332.94	0	2469.30
2008-09	643	640.95	0	686.85	0	353.67	11.21*	2791.27
2009-10	558	689.65	0	691.4	0	554.78	111.85*	2816.04
2010-11	439	690.10	0	660.43	0	647.38	83.85*	2745.24
2011-12	593	910.60	0	908.6	0	734.38	83.93*	2835.53
2012-13	564	878.90	0	871.85	0	756.15	0	2951.23
2013-14	294	449.30	0	455.17	0	858.78	0	2547.62
2014-15	265	608.15	0	609.02	0	856.71	0	2299.93
2015-16	370	1066.70	0	1059.95	0	943.01	0	2416.87
TOTAL	10831	10361.1	713.1	11993.15	589.16	9548.18	494.20	2416.87

* Bad Debts written off.

Statement 3
SCHEME-WISE CLASSIFICATION OF LOAN SANCTIONS AS ON 31.3.2016

Year	composite		SSI		Hotels		SVO		Others Rs		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
OB as on 31.03.1987	284	54.19	133	733.47	85	210.46	91	68	0	0	593	1066.11
1987-88	83	10.48	24	261.06	11	24.77	21	15.27	0	0	139	311.58
1988-89	35	8.74	25	325.94	12	20.5	11	7.84	0	0	83	363.02
1989-90	43	16.72	11	267.93	5	2.5	38	37.21	0	0	97	324.36
1990-91	30	24.03	9	62.33	22	83.47	21	26.85	0	0	82	196.68
1991-92	144	40.47	3	22.5	37	253.28	38	53.03	0	0	223	369.28
1992-93	12	4.75	0	0	6	4.5	12	11.6	1	200	31	220.85
1993-94	6	2	0	0	18	46	3	3.75	0	0	27	51.75
1994-95	8	3.75	0	0	10	27	10	12.87	0	0	28	43.62
1995-96	61	14.15	15	29.04	38	58.45	52	80.11	578	114.44	742	296.19
1996-97	33	6.3	12	25.3	45	74.4	27	34.37	772	96.5	889	232.87
1997-98	44	14.15	9	17.85	65	96.05	14	18.5	0	0	132	146.55
1998-99	21	4.7	7	8.54	76	112.74	6	8.5	132	78.66	242	213.14
1999-00	11	2.95	5	5.5	44	59.50	0	0	80	48	140	115.96
2000-01	13	4.6	10	13.5	51	61.10	1	1.5	183	98.28	258	178.98
2001-02	15	4.75	20	44.51	98	126.75	2	3.5	164	82	299	261.51
2002-03	13	6.1	9	22.95	62	75.50	0	0	304	168	388	272.55
2003-04	18	7.35	5	7.8	46	76.00	0	0	380	194.77	450	285.92
2004-05	9	3.5	10	14.5	44	70.20	0	0	523	361.5	586	449.70
2005-06	3	1.2	5	6.75	38	63.75	0	0	575	572.02	621	643.72
2006-07	3	2.75	2	13.99	29	42.00	0	0	451	501.32	485	560.06
2007-08	1	0.3	1	2	38	61.80	0	0	530	576.85	570	640.95
2008-09	...	...	...	...	29	38.50	0	0	614	651.15	643	689.65
2009-10	2	0.9	4	7.1	14	18.70	0	0	538	663.9	558	690.60
2010-11	...	...	...	...	7	9.50	0	0	432	649.6	439	659.10
2011-12	2	0.75	3	3.5	9	18.50	0	0	579	887.85	593	910.60
2012-13	...	...	1	1.5	7	14.00	0	0	556	863.4	564	878.90
2013-14	1	0.5	1	1.7	7	8.95	0	0	285	438.15	294	449.30
2014-15	...	...	2	3	5	6.50	0	0	258	598.65	265	608.15
2015-16	895	240.08	326	1902.26	963	1773.47	347	382.9	8289	8885.94	10831	13180.65

DISTRICT-WISE ANALYSIS OF FINANCIAL ASSISTANCE AS ON 31.3.2016

Sl.NO	DISTRICT	FY 2016		FY 2015		Term Loan		Investment		Others		Total	
		NO.	Amt.	NO.	Amt.	NO.	Amt.	NO.	Amt.	Amt.	NO.	Amt.	Amt.
1	EAST	357	1045	263	604.65	7015	9224.00	15	178.28	260.17	7030	9662.45	
2	WEST	1	2	1	1.50	1466	1314.53	-	-	9.97	1465	1324.50	
3	NORTH	0	0	0	0	775	677.34	-	-	19.80	775	697.14	
4	SOUTH	1	2	1	2	1564	1444.09	2	123.28	230.30	1566	1797.67	
	TOTAL	359	1049	265	608.15	10820	12659.96	17	301.56	520.24	10836	13481.76	

CMSES
2015-16

CMSES
2015-16

	2002-2003		2003-2004		2004-05		2005-06		2006-07		2007-08		2008-09	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Activity - wise														
Industry	49	33.50	64	43.50	2	1.00	3	6.80	0	0.00	0	0.00	0	0.00
Agriculture	93	59.00	121	76.50	5	3.00	13	24.40	2	4.00	9	15.50	21	32.00
Animal Husbandry	444	263.50	512	304.00	19	11.00	13	14.50	0	0.00	12	12.05	41	63.50
Services	51	38.50	65	45.50	5	4.00	4	10.00	1	4.00	0	0.00	168	260.75
Business	565	344.50	686	419.00	20	12.00	15	27.00	0	0.00	51	68.63	354	578.70
Tourism	156	105.00	159	111.50	8	6.50	8	27.00	3	9.00	40	79.50	193	323.00
Vehicles														
Others	126	87.50	33	24.00	1	1.00	1	5.00	1	5.00	30	65.18	138	246.40
	1484	931.50	1640	1024.00	60	38.50	57	114.70	7	22.00	142	240.86	915	1,504.35

	2002-2003		2003-2004		2004-05		2005-06		2006-07		2007-08		2008-09	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
District - wise														
East	619	399.00	674	429.00	11	8.00	27	54.20	3	12.00	94	166.91	391	643.75
West	418	248.00	458	275.50	21	13.50	15	27.00	1	2.50	21	31.45	269	432.90
North	127	80.00	100	57.50	0	0.00	6	14.00	2	4.00	4	14.25	33	51.50
South	320	204.50	408	262.00	28	17.00	9	19.50	1	3.50	23	28.25	222	376.20
	1484	931.50	1640	1024.00	60	38.50	57	114.70	7	22.00	142	240.86	915	1,504.35

	2002-2003		2003-2004		2004-05		2006-07		2007-08		2008-09			
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount		
Gender - wise														
Female	552	346.50	408	408.00	28	19.00	15	21.00	1	5.00	62	141.93	369	600.40
Male	932	585.00	1232	616.00	32	19.50	42	93.70	6	17.00	80	98.93	546	903.95
	1484	931.50	1640	1024.00	60	38.50	57	114.70	7	22.00	142	240.86	915	1,504.35

2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		Cumulative	
No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
0	0.00	0	0.00	0	0.00			6	15.00				124	99.80	1%
11	16.50	28	42.00	5	13.50	12	16.50	17	26.00					337	328.90
214	321.00	174	261.00	38	61.60	84	103.75	39	58.50			2.00	5.00	1592	1,479.40
0	0.00	0	0.00	0	0.00	191	253.00	58	103.50					543	719.25
721	1,041.50	180	270.00	64	98.25	43	76.50	180	229.00			9.00	26.50	2888	3,191.58
200	300.00	87	130.50	47	105.75	22	35.75	11	141.00			4.00	15.00	938	1,389.50
				45	185.16	73	127.50	84	226.00			10.00	30.00	212	568.66
117	175.00	75	112.50	39	81.50	43	108.25	515	584.00			5.00	17.00	1124	1,512.33
1263	1,854.00	544	816.00	238	545.76	468	721.25	910	1383.00	0	0.00	30.00	93.50	7758	9,289.42
															100%

2009-10		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		Cumulative	
No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
283	421.00	198	297.00	84	189.00	185	257.50	244	394.50			11.00	28.50	2824	3,300.36
595	865.50	159	238.50	34	80.97	102	172.75	252	370.50			8.00	26.50	2353	2,785.57
102	153.00	45	67.50	14	39.60	38	70.00	65	124.50			2.00	6.00	538	681.85
283	414.50	142	213.00	106	236.19	143	221.00	349	493.50			9.00	32.50	2043	2,521.64
1263	1,854.00	544	816	238	545.76	468	721.25	910	1383.00	0	0.00	30.00	93.50	7758	9,289.42
															100%

2009-2010		2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		Cumulative	
No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
487	730.50	220	330.00	101	230.51	206	298.50	276	403.50			10.00	28.50	2735	3,563.34
776	1,123.50	324	486.00	137	410.07	262	422.75	634	979.50			20.00	65.00	5023	5,726.08
1263	1,854.00	544	816.00	238	640.58	468	721.25	910	1383.00	0	0.00	30.00	93.50	7758	9,289.42
															100%

COMPREHENSIVE EDUCATIONAL LOAN SCHEME UPTO 31.03.2016
(Rs. in Lakhs)

Particulars	Opening Bal. as on 31/03/10		2010-11		2011-12*		2012-13*		2013-14*		2014-15*		2015-16*		Cumulative	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
India	231	785.44	240	343.30	494	646.70	417	555.40	586	850.90	90	167.11	233	360.30	2291	3709.15
Abroad	96	1007.91	8	46.50	14	53.50	14	50.00	24	116.40	18	145.50	21	74.70	195	1494.51
Total	327	1793.35	248	389.80	508	700.20	431	605.40	610	967.30	108	312.61	254	435.00	2486	5203.66
Gender Wise	Opening Bal. as on 31/03/10		2010-11		2011-12*		2012-13*		2013-14*		2014-15*		2015-16*		Cumulative	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Male	149	827.69	147	232.30	282	371.05	227	306.60	298	479.25	51	149.36	116	197.75	1270	2564.00
Female	178	965.66	101	157.50	226	329.15	204	298.80	312	488.05	57	163.25	138	237.25	1216	2639.66
Total	327	1793.35	248	389.80	508	700.20	431	605.40	610	967.30	108	312.61	254	435.00	2486	5203.66
District Wise	Opening Bal. as on 31/03/10		2010-11		2011-12*		2012-13*		2013-14*		2014-15*		2015-16*		Cumulative	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
East	158	1011.51	87	125.00	211	299.90	191	264.00	257	410.80	49	174.50	108	189.75	1061	2475.46
West	71	324.65	58	84.00	127	169.30	100	141.95	161	240.50	26	70.50	63	104.25	606	1135.15
North	16	69.69	14	40.00	23	33.80	20	44.95	39	92.50	8	15.60	17	31.75	137	328.29
South	82	387.50	89	140.80	147	197.20	120	154.50	153	223.50	25	52.01	66	109.25	682	1264.76
Total	327	1793.35	248	389.80	508	700.20	431	605.40	610	967.30	108	312.61	254	435.00	2486	5203.66

* Includes Additional Loan No. 237 (Sanctioned during 2011-12).

* Includes Additional Loan No. 275 (Sanctioned during 2012-13).

* Includes Additional Loan No. 269 (Sanctioned during 2013-14).

* Includes Additional Loan No. 90 (Sanctioned during 2014-15).

* Includes Additional Loan No. 209 (Sanctioned during 2015-16).