



46th ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23

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

**PHONE: 03592-/232622/231411/295210
EMAIL: mdsidico.gtk@gmail.com**

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**SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD
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46th ANNUAL REPORT 2022-23



SIKKIM INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.
BOARD OF DIRECTORS AS ON 31.03.2023

CHAIRMAN

SHRI. Janak Kumar Gurung,
Nominated by the Government

BOARD OF DIRECTORS

Secretary,
Department of Commerce & Industries

Additional Chief Secretary,
Finance, Revenue & Expenditure Department

Managing Director,
State Bank of Sikkim

Managing Director,
SIDICO

BANKERS

State Bank of Sikkim
SISCO Bank
Axis Bank
Bank of Maharashtra
Corporation Bank
State bank of India
Kotak Mahindra Bank
IDBI Bank, Jorethang

BRANCH OFFICE

Jorethang
South Sikkim

AUDITORS

Sushil Das & Associates,
Chartered Accountant
Gangtok

A.K.Kumar & Co.
Chartered Accountant
Gangtok

REGD. OFFICE

Udyog Bhawan,
Tadong, Gangtok
East Sikkim



SIKIM INDUSTRIAL DEVELOPMENT CORPORATION LTD.

(A Government of Sikkim Undertaking)
Udyog Bhawan, Tadong - 737102
Gangtok, Sikkim.

Ref. No: SIDICO/ 423 /2023

Dated: 16.08.2023

**The Secretary-cum-Controller,
Finance Department,
Government of Sikkim,
Gangtok.**

Sub: 120th Board Meeting of SIDICO.

Sir,

This is to inform you that the 120th Board Meeting of SIDICO is scheduled to be held as under:

Date: 16.08.2023

Time: 4:30 p.m

Venue: Hotel Mayfair, Ranipool .

I would therefore request you to kindly make it convenient to attend the same as per schedule above.

Thanking You.

Yours sincerely,

**Managing Director,
SIDICO.**

Encl: Agenda Papers



SIKKIM INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.

(A Government of Sikkim Undertaking)

Udyog Bhawan, Tadong - 737102

Gangtok, Sikkim.

Ref. No: SIDICO/2022/ 415

Date: 09.08.2023

**The Hon'ble Chairman,
SIDICO,
Gangtok.**

Sub: 46th Annual General Board Meeting of SIDICO.

Sir,

This is to inform you that the 46th Annual General Meeting of SIDICO is scheduled to be held as under:

Date: 16.08.2023

Time: 5:30 p.m

Venue: Hotel Mayfair, Ranipool .

I would therefore request you to kindly make it convenient to attend the same as per schedule above.

Thanking You.

Yours sincerely,

**Managing Director,
SIDICO.**

Managing Director
Sikkim Industrial Development
& Investment Corporation Ltd
Gangtok

Encl: Agenda Papers

Ph: (03592) 231397 (PBX), 231531, 232092, 231530 | Email : mdsidico@rediffmail.com



DIRECTOR'S REPORT

To
The Members
Sikkim Industrial Development & Investment Corporation Ltd.

Your Directors have pleasure in presenting the Forty Fifth Annual Report on the business and operations together with the Audited Financial Statement and Auditor's Report for the Financial Year ended 31st March 2023.

I. OVERALL VIEW

The year 2021 was characterized by uncertainty and volatility as the pandemic continued to shift shape and form and impacted life with varied intensity. Although the India's economic output grew by 8.8% in 2021, following the pandemic induced destructions. Despite the overwhelming negative impact of the second wave of the pandemic the economics of the State of Sikkim demonstrated resilience and return to growth path aided by rapid vaccination and continued policy support through various initiative of the State Government.

Sikkim Industrial Development and Investment Corporation Limited your company has also seen a growth in its key business of giving advances which has increased from Rs. 3706.55 lakh financial year 2021-22 to Rs. 4211.93 lakh in financial year 2022-23.

Similarly there is growth in the earnings per share from Rs. 11.09 to Rs. 23.96. The growth envisages that in the year to come the corporation would be able to expand its business.

II. FINANCIAL PERFORMANCE

PROFITABILITY

Particulars	2022-23	(Rs in Lakh) 2021-22
Total Revenue	670.01	593.71
Earnings before interest, depreciation, taxes, amortization and exceptional items	69.45	42.03
Interest and Finance charges	0.03	0.06
Depreciation	11.66	11.64
Profit before tax	57.76	30.33
Income tax	16.67	8.18
Profit for the year	41.09	22.15
Provision	3.14	3.14
Balance profit brought forward		
Exceptional items		
Balance carried over to Balance Sheet	37.95	19.01
Earnings per Share	23.96	11.09

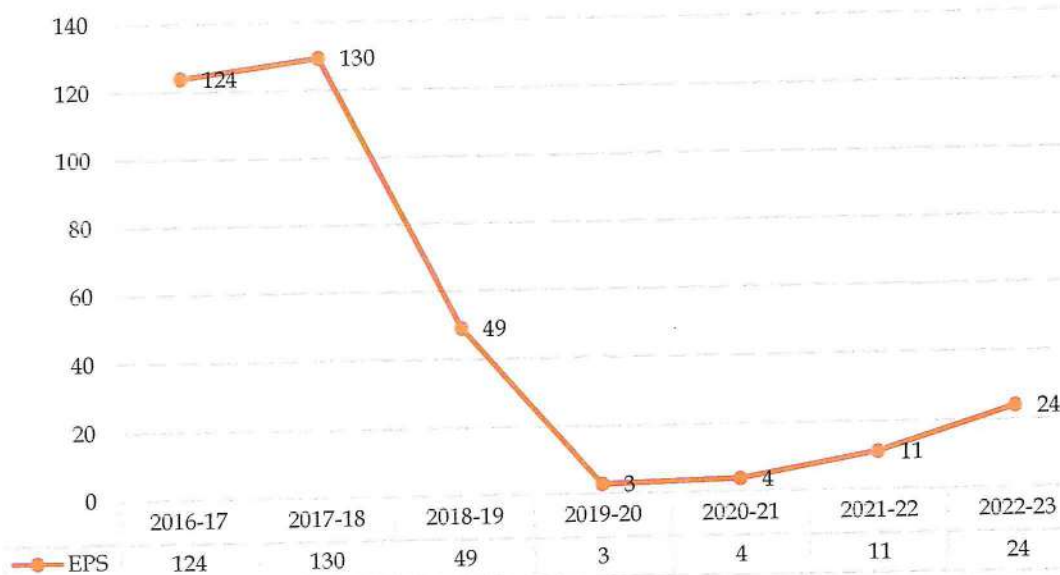


46th ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23

Net Profit of SIDICO for the past 7 years



EPS for the past 7 years



**ASSETS AND LIABILITIES**

	(Rupees in Lakh)	
	2022-23	2021-22
ASSETS		
Fixed Assets	2,340.65	2,349.52
Balance with Banks	6,525.54	6,327.91
Loans and Advances	4,318.47	3,816.98
Investments	94.03	94.03
Other Assets	94.72	94.96
Securitisation Loan to Government of Sikkim	1,05,813.03	98,236.29
Total Assets	1,19,186.44	1,10,919.69
LIABILITIES		
Capital	1,714.30	1,714.30
Reserve and Surplus	4,712.96	4,666.35
Securitisation loans from Institutions	1,06,061.08	98,438.19
Unsecured loans from Government of Sikkim	202.87	202.87
Funds for implementation of different Govt. schemes	5,790.51	5,306.95
Provisions	579.53	574.95
Other Liabilities	125.19	16.08
Total Liabilities	1,19,186.44	1,10,919.69

The value of land has been revalued by Rs. 1,852.36 lakh based on the Government rates as notified into 2018.

The balance with banks comprises of fixed deposit with banks of Rs 5,721.95 Lakh representing funds of Government of Sikkim managed by SIDICO for implementation of various schemes of the Government.

Investments comprise of investments made to the erstwhile Sikkim Vanaspati Limited amounting to Rs 93.27 Lakh. As the investment is doubtful of recovery a provision for the equal amount has been made in the accounts of the Corporation.

III. DIVIDEND

Considering the need to preserve capital to support growth the Board of Directors did not recommend any dividend for the financial year ended 31.03.2023.

IV. MATERIAL CHANGES AFTER THE BALANCE SHEET DATE

There have been no material changes any commitments between the end of financial year 2022-23 and the date of this report affecting the financial position of the bank.



V. SHARE CAPITAL

During the year there has been no change in the authorized share capital and issued and paid up share capital of the corporation.

VI. MEETINGS OF THE BOARD

During the Financial Year 2022-23 our Board met 2 times.

VII. DIRECTORS' RESPONSIBILITY STATEMENT

Based upon representation from the management the Board state that:

1. In preparing the Annual Account the applicable Accounting Standards have been reviewed and there are no material departures.
2. The Accounting Policies selected have been applied consistently and the judgements and estimates made are reasonable and prudent to give a true and fair view of the Corporation at the end of the Financial Year and of the profit of the Corporation for the year.
3. The Annual Accounts of the Corporation have been prepared on a 'going concern basis'.

VIII. CORE OPERATIONS

The disbursement of loans and its recovery under the various schemes is the core area of operation of the Corporation. Details for the Financial Year 2022-23 are given below:-

LOAN	(Rs in Lakh)				
	Sanctioned	Disbursed	Recovered	Outstanding	Outstanding
	2022-23	2022-23	2022-23	Balance 31.03.2023	Balance 31.03.2022
Composite Loan	-	-	1.23	18.58	19.82
Computer Loan	-	-	0.89	4.93	5.82
Hotel Loan	-	-	19.45	146.39	165.85
Motor Vehicle Loan	-	-	-	2.63	2.63
Multipurpose Loans	1,782.79	1,782.79	1,243.22	3735.32	3195.76
Small Scale Industries Loan	-	-	19.09	78.56	97.65
Staff Conveyance Loan	9.00	9.00	2.79	9.88	3.39
Vehicle Transport Loan	-	-	-	11.38	11.38
Chief Minister's Rogjar Yojana	-	-	-	4.26	4.26
Sikkim Vanaspati Ltd.				200	200
Grand Total	1,791.79	1,791.79	1,286.67	4,211.93	3,706.56
Previous Year	1,395.15	1,395.15	986.77	3,706.56	

(*) includes excess refund of Rs. 11.14 Lakhs.



The other area of operations is the implementation and management of the various Government schemes on behalf of the Government of Sikkim. The details are as given below:-

Particulars	(₹ in Lakh)				
	Sanctioned	Disbursed	Recovered	Outstanding	Outstanding
	2022-23	2022-23	2022-23	Balance 31.03.2023	Balance 31.03.2022
Comprehensive Education Loan Scheme	340.50	378.09	242.81	2252.63	2180.97
Chief Ministers' Self Employment Scheme	-	-	120.59	2350.48	2,018.73
Chief Ministers' Self Reliant Scheme	-	-	7.19	981.22	908.43
Grand Total	340.50	378.09	370.59	5,584.33	5,108.13

Chief Ministers Self Employment Scheme includes Rs. 8,01,70,577.00 representing the value of Loan and interest which have been waived by Government of Sikkim vide notification no:38/Home/2018 dt: 02.07.2018.

IX. DIGITISATION

The digital payments landscape in India is evolving at a rapid rate, and your Corporation is playing an effective role in building momentum for transforming India through the digitalization of the economy. In sync with the focus of the Government of India to create a less-cash economy, your Corporation has expanded digital payment acceptance infrastructure. In addition to offering essential acquiring services, the Corporation is also providing other services such as: Acceptance on PoS terminals, payment of loans through NEFT, RTGS and IMPS.

X. SHARE HOLDING PATTERN

Share Holders	As at 31st March 2023			As at 31st March 2022		
	No. of Shares held	% of Holding	Value (₹ in Lakh)	No. of Shares held	% of Holding	Value (₹ in Lakh)
Govt. of Sikkim	1,07,750	62.85%	1,077.50	1,07,750	62.85%	1,077.50
Industrial Development Bank of India	63,680	37.15%	636.80	63,680	37.15%	636.80



XI. INTERNAL CONTROL MECHANISM

Corporation is committed to ensuring effective internal controls, operational efficiencies, prevention and detection of frauds and errors, security of organizational assets and accurate and timely financial information. The internal control mechanisms reflect the necessary and appropriate checks and balances.

XII. AUDIT

The auditors of the Corporation for the year ended 31st March 2023 is M/s A.K Kumar & Co., Chartered Accounts, Gangtok who have submitted their audit report together with the audited financial statements as on that date.

XIII. CAUTIONARY STATEMENT

Risks, uncertainties or future actions could differ materially from those expressed in the Director's report. These statements are relevant on the date of this report. The Directors have no obligation to update or revise any statements whether as a result of new information, future developments or otherwise. Therefore undue reliance should not be placed on these statements.

XIV. ACKNOWLEDGEMENT

The Board places on record its appreciation and gratitude for guidance support and cooperation received from the Government of Sikkim and IDBI.

The Board takes this opportunity to thank all employees for their commitment, dedication and cooperation.

Place:- Gangtok
Date:- 23.08.2023

For and on behalf of Board

H.P Kharel
Managing Director



INDEPENDENT AUDITOR'S REPORT

To the Members of Sikkim Industrial Development and Investment Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sikkim Industrial Development and Investment Corporation Limited ("the Corporation"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Corporation as at March 31, 2023, and profit, for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sl No	Key Audit Matters	How the matter was addressed in our audit
1.	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 1 Note 1.4 to the financial statements) Advances are Term Loans which are not categorised as secured by Tangible assets and Unsecured advances.</p> <p>Advances constitute 92.01 per cent of the Corporation's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning norms as decided by the Board of Directors which provides guidelines related to classification of Advances into performing and nonperforming Advances (NPA). The Company classifies these Advances based on the directives of the Board of Directors as per its accounting policy 1.4. Identification of performing and non-performing Advances involves establishment of proper mechanism. The Corporation accounts for all the transactions related to Advances in its Information Technology System (IT System). Further, NPA classification and calculation of provision has been done during the year. The carrying value of these advances (net of provisions) may be materially misstated. Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter. Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.</p>	<p>Our audit approach towards advances with reference to the internal policies and procedures of the Company.</p> <ol style="list-style-type: none"> The accuracy of the data input in the system for income recognition, classification into performing and non performing advances and provisioning in accordance with the directives of the Board of Directors cannot be confirmed as the software used for keeping the account of the borrowers is not generating accurate result. The advances have not been categorized into secured and unsecured. The general ledger balance as on 31.03.2023 of the loan accounts has not been reconciled with the individual borrowers' balances as maintained in the software owing to the software having technical problem. No provision for standard assets has been done for the year ended 31.03.2023. <p>We have been assured by the management that the provision will be done in the financial year ended 31.03.2024.</p>



Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

We report that:

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.

- (a) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books.
- (b) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards.

With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Place: Gangtok
Date: 23.08.2023

For A.K. Kumar & Co.
Chartered Accountants
Firm Regd. No: 308013E

Anjan Kumar
Proprietor
Membership No: 013166
UDIN: 23013166BGUFTI3970



“Annexure A” to the independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the corporation for the year ended March 31st 2023:

- 1) The Corporation has not accepted any deposit from the public and hence the directives Issued by Reserves Bank of India with regards to the deposits accepted from the public are not applicable.
- 2) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the corporation has been generally regular in depositing un-disputing statutory dues including Income Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amount payable in respect of the above were in arrears as at March 31st 2023 for a period of more than six months from the date on when they become payable.
- 3) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the corporation or on the corporation by its officers or employees has been noticed or reported during the year.

For and on behalf of
A.K. Kumar & Co.
Chartered Accountants
Firm Registration No: 308013E

Anjan Kumar
Proprietor
Mem.No: 013166
Place: Gangtok
Date: 23.08.2023



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Balance Sheet As At 31st March, 2023

	Note	31st, March 2023 (Rs)	31st, March 2022 (Rs)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	2	17,14,30,000.00	17,14,30,000.00
Reserves And Surplus	3	47,12,96,154.00	46,66,34,657.00
NON CURRENT LIABILITIES			
Long Term Borrowings	4	10,62,63,92,660.00	9,86,41,06,011.00
Other Long-term Liabilities	5	57,90,51,755.00	53,06,94,676.00
Current Liabilities			
Other Current Liabilities	6	1,25,19,490.00	16,08,265.00
Short-Term Provisions	7	5,79,53,472.00	5,74,95,589.00
		11,91,86,43,531.00	11,09,19,69,198.00
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	23,29,39,683.00	23,36,46,212.00
Fixed Assets R&D Fund	8A	11,26,087.00	13,06,067.00
Non- Current Investments	9	94,02,630.00	94,02,630.00
Long Term Loans & Advances	10	11,01,31,48,461.00	10,20,53,27,265.00
Other Non- Current Assets	11	94,72,348.00	94,96,348.00
CURRENT ASSETS			
Cash & Bank Balances	12	65,25,54,322.00	63,27,90,676.00
		11,91,86,43,531.00	11,09,19,69,198.00
Significant Accounting Policies	1	-	-

The accompanying notes 1 to 20 form an integral part of Financial Statement.
As per our report of even date attached.

For: A.K.Kumar & Co
Chartered Accountants
Firm Regd No: 308013E

A.K.Kumar
(Proprietor)
Membership No: 013166
Date: 23.08.2023
Place: Gangtok
UDIN NO: 23013166BGUFTI3970

For and on behalf of the Board of Directors



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note	YEAR ENDED 31st, March 2023 (Rs)	YEAR ENDED 31st, March 2022 (Rs)
INCOME			
Income From Interest	13	4,82,64,655.00	3,89,52,482.00
Other Income	14	1,87,37,102.00	2,04,18,150.00
Total Revenue		<u>6,70,01,757.00</u>	<u>5,93,70,632.00</u>
EXPENSES			
Employee Benefit Expenses	15	5,59,56,321.00	4,66,40,973.00
Finance Cost	16	3,344.00	5,681.00
Other Expenses	17	40,99,281.00	85,26,231.00
Depreciation and Amorization Expenses	8	11,66,004.00	11,64,180.00
Total Expenses		<u>6,12,24,950.00</u>	<u>5,63,37,065.00</u>
Profit before Tax		57,76,807.00	30,33,567.00
Provision for Standard Assets		-	3,13,640.00
Provision for Income Tax		16,67,973.00	8,18,719.00
Profit after tax carried forward	4	<u>41,08,834.00</u>	<u>19,01,208.00</u>
Significant Accounting Policies	1		

The accompanying notes 1 to 20 form an integral part of Financial Statement.
As per our report of even date attached.

For: A.K.Kumar & Co
Chartered Accountants
Firm Regd No: 308013E

A.K.Kumar
(Proprietor)
Membership No: 013166
Date: 23.08.2023
Place: Gangtok
UDIN NO: 23013166BGUFTI3970

For and on behalf of the Board of Directors



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

S.NO	PARTICULARS	As at March 31, 2023	As at March 31, 2022
1	Cash flow from operating activities		
	Net profit before taxation, and extraordinary items	57,77,451.00	30,33,567.00
	Adjustment for		
	Extra Ordinary Items	-	-
	Depreciation	11,66,004.00	11,64,180.00
	Interest Income	37,16,851.00	57,35,060.00
	Interest Paid	-	-
	Operating profit before working capital changes	32,26,604.00	(15,37,313.00)
	Increase in Trade Payable		
	Increase in Other Current Liabilities	1,09,11,225.00	2,23,273.00
	Increase in Other Non Current Liabilities	4,83,57,079.00	2,86,29,358.00
	Increase in Short Term Provision	24,94,136.00	32,44,789.00
	Increase in Income Tax Assets		
	Increase in Other Non -Current Assets	(24,000.00)	(62,45,081.00)
	Increase in Other Current Assets	-	-
	Decrease in Other Financial Assets	-	-
	Increase in Capital Fund Fixed Assets		
	Cash Generated from operations	6,00,24,772.00	3,68,05,188.00
	Provision for Income Tax	16,68,169.00	8,18,719.00
	Net cash from operating activities (A)	6,16,92,941.00	3,76,23,907.00
2	Cash Flow from investing activities		
	Purchase of fixed Assets	1,11,599.00	1,75,39,372.00
	Interest Paid		2,53,50,678.00
	Increase in Long Term Loans & Advances	80,78,21,196.00	4,82,82,97,305.00
	Increase in Long Term Borrowings	76,22,86,649.00	4,24,12,82,750.00
	Decrease in Non-Current Investments		51,09,520.00
	Net cash used in investing activities (B)	-4,56,46,146.00	(57,40,93,729.00)
3	Cash flow from Financing Activities		
	Proceed from issuance of share capital		
	Interest Received	37,16,851.00	57,35,060.00
	Contribution Received from shareholders towards Equity		
	Grant Received from GOI	-	-
	Decrease in Other Equity		
	Other Income		
	Increase in Brorwing -Bank Over Draft		
	Loan given to PIFF		
	Net cash used in financing activities (c)	37,16,851.00	57,35,060.00
4	Net increase in cash and cash equivalents (A + B+ C)	1,97,63,646.00	-53,07,34,762.00
5	Cash and Cash equivalents at beginning of period	63,27,90,676.00	1,16,35,25,438.00
6	Cash and Cash equivalents at end of period	65,25,54,322.00	63,27,90,676.00

In terms of our report attached

For: K Prasad & Associates
Chartered Accountants
Firm Regd No: 3330795

Krishna Kr. Prasad
(Proprietor)

Membership No: 311686

Date:

Place: Gangtok

UDIN NO: 24311686BKFBXH4335



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

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 in circumstances 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 except for Interest earned on MPLS Loans..

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
- d) Chief Minister's Self Reliant Mission

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

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

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

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

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



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

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	15%
Computer Software	15%

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 Change in Accounting Policy

In the Accounts for the Financial Year 2019-20 the Company has changed its policy of Accounting of Interest earned on MPLS Loans from Cash basis to Accrual basis.

1.14 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.


SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Notes to Accounts for the Year ended 31st March 2023

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

2
SHARE CAPITAL

Particulars	As At	
	31.03.2023 (Rs)	31.03.2022 (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	20,00,00,000.00
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 2023		As at 31st March 2022	
	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%
TOTAL	171430	100%	171430	100%


SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Notes to Accounts Contd....
3
RESERVES AND SURPLUS

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Profit & Loss Account		
Balance as per last Financial Statement	23,76,83,146.00	14,27,63,008.00
Add: profit transferred from Profit and Loss	41,08,834.00	19,01,208.00
Add : Exceptional Items (note no. 3)	7,32,644.00	9,30,18,930.00
Closing Balance	24,25,24,624.00	23,76,83,146.00
Capital Reserves		
Grant From Govt. of Sikkim		-
Grant From Micro Enterprise		-
Reserve Fund for Investments		-
R & D Grant Fund	11,26,086.00	13,06,067.00
Capital Reserve (Land)	1,66,09,392.00	1,66,09,392.00
Revaluation Reserve(Land)	18,52,35,662.00	18,52,35,662.00
Closing Balance	20,29,71,140.00	20,31,51,121.00
Other Reserves	2,58,00,390.00	2,58,00,390.00
Total of Reserve and Surplus	47,12,96,154.00	46,66,34,657.00
Note 3		
Unusal Items pertains to debit and credit of previous years the details are as under:		
Adjustment of Advance Income Tax and Provision for Income Tax of Previous Years and others	7,32,644.00	9,13,185.00
Add: Adjustment of Advances reconciled with Borrowers Accounts		2,48,58,239.00
Add: Reversal of Depreciation Accounted for in previous years adjusted on the Value of Land and Building made separately		29,93,425.00
Add: Excess provision of Non Performing Assets adjusted		6,45,05,901.00
Less: Others		2,51,820.00
	7,32,644.00	9,30,18,930.00



4

LONG TERM BORROWINGS

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
SECURED LOANS		
HUDCO Loan A/c -1	13,66,12,961.00	20,49,24,961.00
HUDCO Loan A/c -2	1,51,29,13,435.00	1,62,94,46,905.00
HUDCO Loan A/c -21315	58,90,00,000.00	65,00,00,000.00
State Bank of Sikkim A/c No: 1	14,49,99,708.00	14,49,99,708.00
State Bank of Sikkim A/c No: 2	36,99,47,422.00	36,99,47,422.00
Loan From NABARD -1	85,02,65,000.00	98,10,75,000.00
Loan From NABARD- 2	75,14,82,000.00	83,49,80,000.00
Loan From UBI-(Sikkim Urban Garib Awaz Yozana	1,41,00,00,000.00	38,00,00,000.00
Loan From Bank of Maharashtra (Sikkim Garib Awaz Yozana)	4,84,08,84,968.00	4,64,84,44,849.00
	10,60,61,05,494.00	9,84,38,18,845.00

- 1 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.
- 2 The above balances are as per the balance statements of Financial Institutions and Banks.

SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Notess to Accounts Contd....

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
UNSECURED LOANS		
From Government of Sikkim	2,02,87,166.00	2,02,87,166.00
Closing Balance	2,02,87,166.00	2,02,87,166.00
TOTAL LONG TERM BORROWINGS	10,62,63,92,660.00	9,86,41,06,011.00



5

OTHER LONG TERM LIABILITIES

Particulars	As At	As At
	31.03.2023 (Rs)	31.03.2022 (Rs)
Funds		
Developing Export Infrastructure & Allied Activities	1,30,10,412.00	1,24,06,422.00
Chief Ministers Self Reliant Mission	9,81,21,828.00	9,08,43,100.00
National Mission on Food Processing	42,432.00	42,432.00
Chief Ministers Self Employment Scheme	23,50,48,714.00	20,18,73,121.00
Comprehensive Education Loan Scheme	22,52,63,123.00	21,80,97,362.00
Capacity Building	1,28,450.00	1,28,450.00
Fund received from Govt. Of Sikkim	56,07,056.00	56,07,056.00
CSR Funds from MSME	2,00,000.00	2,00,000.00
Udayam Samagaam	16,28,858.00	2,99,853.00
NEC Fund	882.00	11,96,880.00
	57,90,51,755.00	53,06,94,676.00

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 assets of the fund is the ownership of the Government of Sikkim.

2. Chief Ministers Self Employment Scheme includes Rs. 7,94,22,589.00 representing the value of Loan and interest which have been waived by Government of Sikkim vide notification no: 38/Home/2018 dt: 02.07.2018.

3. 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.

4. Fund received from Govt. Of Sikkim Rs. 56,07,056.00 represent amount given by Commerce & Industries Department GOS.

5. Funds received under NSIC,ESDP Scheme & Udayam Samaagam have been deposited in SIDICO's Bank accounts and are being utilised by Commerce & Industries Department, GOS



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

6

OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Liability for Expenses	21,16,000.00	1,46,406.00
Security Deposit	73,092.00	73,092.00
Deductions from Salary	55.00	52,461.00
Unallocated Loan Recovery	9,31,787.00	7,14,555.00
Leave Encashment Payable	85,25,382.00	46,553.00
Duties and Taxes	8,73,174.00	5,75,198.00
	1,25,19,490.00	16,08,265.00

7

SHORT TERM PROVISIONS

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Provision for Standard Asset	7,74,410.00	7,74,410.00
Provision for Non Performing Assets	1,08,09,741.00	1,08,09,741.00
Provision for Loss Assets	3,53,73,718.00	3,53,73,718.00
Provision for Income Tax	16,67,973.00	12,10,090.00
Provision for Investments	93,27,630.00	93,27,630.00
	5,79,53,472.00	5,74,95,589.00

9

NON- CURRENT INVESTMENTS

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Long term investments - at cost		
Sikkim Vanaspati Limited	93,27,630.00	93,27,630.00
Webcon Limited	75,000.00	75,000.00
Investment in Mutual Fund	-	-
	94,02,630.00	94,02,630.00

Closing Balance

Sikkim Vanaspati Limited has been liquidated. As the investments value as on date is NIL a provision for loss on investment amounting to Rs. 93,27,630.00 has been made and is appearing under Short Term Provisions.



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SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

GANGTOK, SIKKIM

Notes to Accounts Continued..

8

Fixed Assets & Depreciation

Sl.No	Names of the Assets	Rate of Depreciation	GROSS BLOCK (₹)			DEPRECIATION				NET BLOCK	
			As on 01.04.22	Additions during the year	Deletions during the year	As on 31.03.23	Upto 31.03.22	For the year (2022-23)	ADJ OF DEP	As on 31.03.23	As on 31.03.22
			₹	₹		₹	₹	₹		₹	₹
1	Land	0%	2,27,56,293.00	-	-	2,27,56,293.00	-	-	-	2,27,56,293.00	2,27,56,293.00
	Revaluation Reserve on Land		18,52,35,662.00	-	-	18,52,35,662.00	-	-	-	18,52,35,662.00	18,52,35,662.00
	Capital Reserve on Land		1,66,09,392.00	-	-	1,66,09,392.00	-	-	-	1,66,09,392.00	1,66,09,392.00
2	Office Buildings	10%	69,97,360.00	-	-	69,97,360.00	24,06,393.00	4,59,097.00	-	41,31,870.00	45,90,967.00
2	Office Equipment	15%	25,84,229.00	18,090.00	-	26,02,319.00	22,27,702.00	55,899.00	-	3,18,718.00	3,56,527.00
3	Computers & Accessories		-	-	-	-	-	-	-	-	-
3.1	Desktop Computer	15%	4,32,177.00	-	-	4,32,177.00	2,18,031.00	32,122.00	-	1,82,024.00	2,14,146.00
5	Software	15%	7,17,930.00	-	-	7,17,930.00	3,35,603.00	57,349.00	-	3,24,978.00	3,82,327.00
6	Furniture & Fixture	10%	21,57,465.00	93,509.00	-	22,50,974.00	16,52,670.00	59,830.00	-	5,38,474.00	5,04,795.00
7	Motor Vehicle	15%	56,79,594.00	-	-	56,79,594.00	26,83,762.00	5,01,707.00	3,48,147.00	28,37,322.00	29,95,832.00
	Current year Total :		24,31,70,102.00	1,11,599.00	-	24,32,81,701.00	95,24,161.00	11,66,004.00	3,48,147.00	1,03,42,018.00	23,29,39,683.00
	Previous Year Total :		24,25,95,148.00	1,22,99,662.00	1,17,24,708.00	24,31,70,102.00	1,19,13,657.00	11,64,180.00	35,53,676.00	95,24,161.00	23,36,45,941.00

Note: Adjustment of Previous Year.



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SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

GANGTOK, SIKKIM
Notes to Accounts Continued..
8A

Fixed Assets & Depreciation of Research & Development Grant Fund

Sl.No	Names of the Assets	Rate of Depreciation	* GROSS BLOCK (₹)			DEPRECIATION			NET BLOCK	
			As on 01.04.22	Additions during the year	Deletions during the year	As on 31.03.23	Upto 31.03.22	For the year (2022-23)	As on 31.03.22	As on 31.03.23
			₹	₹		₹	₹	₹	₹	₹
2	Office Equipment	15%	13,29,022.00	-	-	13,29,022.00	7,39,328.00	88,454.00	8,27,782.00	5,01,240.00
3	Computers & Accessories	15%	1,39,296.00	-	-	1,39,296.00	86,760.00	7,880.00	94,640.00	44,656.00
7	Furniture & Fixture	10%	5,39,564.00	-	-	5,39,564.00	2,20,957.00	31,861.00	2,52,818.00	2,86,746.00
8	Motor Vehicle	15%	9,72,578.00	-	-	9,72,578.00	6,27,348.00	51,785.00	6,79,133.00	2,93,445.00
	Current year Total :		29,80,460.00	-	-	29,80,460.00	16,74,393.00	1,79,980.00	18,54,373.00	11,26,087.00
Previous Year			29,80,460.00	14,64,734.00	2,09,659.00	16,74,393.00				



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Notes to Accounts Contd....

10

LONG TERM LOANS & ADVANCES

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Borrowers Account		
Chief Ministers Rojghar Yojna	4,26,103.00	4,26,103.00
Composite Loan	18,58,175.00	19,81,100.00
Computer Loan	4,92,593.00	5,82,241.00
Hotel Loan	1,46,39,046.00	1,65,84,028.00
Motor Vehicle Loan	2,62,613.00	2,62,613.00
Multipurpose Loan	37,35,32,261.00	31,95,75,545.00
Small Scale Industries Loan	78,55,934.00	97,65,726.00
Staff Conveyance Loan	9,88,000.00	3,39,440.00
Vehicle/Transport Loan	11,38,299.00	11,38,299.00
Loan to Sikkim Vanaspati Ltd	2,00,00,000.00	2,00,00,000.00
	42,11,93,024.00	37,06,55,095.00
Others		
Securitization Loan to Govt. of Sikkim	10,58,13,00,741.00	9,82,36,29,262.00
Accrued Interest On MPLS Loan	63,93,698.00	54,48,134.00
Advance Income Tax	42,60,998.00	55,94,774.00
	11,01,31,48,461.00	10,20,53,27,265.00

- 1 Securitization Loan to Govt. of Sikkim represents the loan taken by SIDICO from HUDCO, State Bank of Sikkim and NABARD and the interest paid there on. The advance is equal to the liability as shown under the head Long Term Borrowings.
- 2 Borrowers account include Non Performing Assets and Loss Assets.

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OTHER NON-CURRENT ASSETS

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Advance to Staff	1,000.00	10,000.00
Sundry Receivables	21,725.00	21,725.00
Advance to Others	71,73,201.00	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 Rent Receivable	6,000.00	6,000.00
Sundry Debtors	-	15,000.00
	94,72,348.00	94,86,348.00
	94,72,348.00	94,86,348.00



SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED
Notes to Accounts Contd....

12

CASH & BANK BALANCE

Particulars	As At 31.03.2023 (Rs)	As At 31.03.2022 (Rs)
Balances With Banks		
In Current & Savings Account		
SIDICO Fund	(25,92,524.00)	54,02,079.00
Govt Fund	2,76,00,609.00	2,31,01,014.00
	2,50,08,085.00	2,85,03,093.00
Deposits with Banks with 12 months Maturity		
SIDICO Fund	5,53,50,656.00	8,03,51,610.00
Government Funds	57,21,95,581.00	52,39,35,973.00
NABARD Loan Fund		-
	62,75,46,237.00	60,42,87,583.00
Total Bank Balance	65,25,54,322.00	63,27,90,676.00

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

**SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED****Notes to Accounts Contd....****13****INCOME FROM INTEREST**

Particulars	Year Ended 31.03.2023 (Rs)	Year Ended 31.03.2022 (Rs)
Composite Loan	38,075.00	61,340.00
Computer Loan	28,061.00	27,162.00
Hotel Loan	4,36,018.00	9,99,764.00
Multipurpose Loan	4,62,80,632.00	3,73,45,561.00
SSI Loan	14,53,716.00	4,91,859.00
Staff Conveyance Loan	28,153.00	25,203.00
Motor Vehicle Loan	-	1,593.00
	4,82,64,655.00	3,89,52,482.00

14**OTHER INCOME**

Particulars	Year Ended 31.03.2023 (Rs)	Year Ended 31.03.2022 (Rs)
Interest on Term Deposit	37,16,851.00	57,35,060.00
Lease Rent on Land	47,60,036.00	39,50,916.00
Loan Application Form Fee	38,500.00	31,000.00
Loan Processing Fee	19,70,210.00	16,52,591.00
Miscellaneous income	93,592.00	46.00
Premium Received		10,78,767.00
Grant From Govt of Sikkim	49,99,995.00	50,00,000.00
NOC Fee	7,30,700.00	2,68,400.00
Interest on Income Tax Refund	2,72,156.00	2,80,933.00
Interest on Savings Account	21,46,562.00	23,51,894.00
Profit on Sale of Vehicle	-	68,543.00
Recovery of bad debt	8,500.00	
	1,87,37,102.00	2,04,18,150.00

15**EMPLOYEE BENEFIT AND REMUNERATION**

Particulars	Year Ended 31.03.2023 (Rs)	Year Ended 31.03.2022 (Rs)
Salary and Allowances	3,43,76,896.00	3,05,43,782.00
Salary and Allowances Arrears	9,69,456.00	4,94,294.00
Contribution to E.P.F	33,26,601.00	57,26,049.00
EPF Administrative Charges	1,57,007.00	1,45,989.00
Gratuity	11,09,882.00	29,65,114.00
Medical Reimbursement	3,26,953.00	4,16,284.00
Uniform Allowances	40,000.00	60,000.00
Spectacle Allowance	37,500.00	15,000.00
Leave Encashment	86,644.00	12,74,461.00
Group Leave Encashment	1,35,25,382.00	50,00,000.00
Ex- Gratia	20,00,000.00	
	5,59,56,321.00	4,66,40,973.00

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SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED Notes to Accounts Contd....

16

Financial Cost

Particulars	Year Ended 31.03.2023 (Rs)	Year Ended 31.03.2022 (Rs)
Bank Charges	2,700.00	5,161.00
POS Rental Charges	644.00	520.00
	3,344.00	5,681.00

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OTHER EXPENSES

Particulars	Year Ended 31.03.2023 (Rs)	Year Ended 31.03.2022 (Rs)
Audit Fee	40,000.00	40,000.00
Income Tax Consultancy	40,000.00	40,000.00
GST Consultancy Fees	36,000.00	36,000.00
Audit Expenses	-	1,035.00
Board Meeting Expenses	25,035.00	30,404.00
Legal Expenses	3,01,723.00	2,93,556.00
Administrative Expenses	20,18,858.00	12,81,471.00
Chairman Expenses	15,27,617.00	15,15,637.00
GST Expenses	84,118.00	78,608.00
Development of SIDICO Website	25,930.00	1,00,000.00
Loss on Investments	-	51,09,520.00
	40,99,281.00	85,26,231.00

18

Office Building

The value of office building of Rs. 69,97,360.00 and the value of land of the office premises Rs. 1,11,03,000 is as per the valuation report of the valuer. The Asset has been taken into account on the basis of the 106th meeting of the Board of Directors held on 31st January 2018 whereby the investment in Sikkim Jewels has been written off on the liquidation of Sikkim Jewels.

19

LONG TERM LOANS & ADVANCES

Long Term Loans and Advances include advances paid to borrowers under different schemes amounting to Rs. 35,06,55,095.00.

For: A.K.Kumar & Co
Chartered Accountants
Firm Regd No: 308013E
9/15 Fern Road, Kolkata 700019

A.K.Kumar
(Proprietor)
Membership No: 013166
Date: 23.08.2023
Place: Gangtok
UDIN NO: 23013166BGUFTI3970

For and on behalf of the Board of Directors

STATEMENT OF LOAN SANCTION,DISBURSEMENT,REPAYMENT & OUTSTANDING AS ON 31.03.2023

Statement 1

Year	Sanction		Disbursements		Repayments		Outstanding
	No.	Term Loans BL & Ors	Term Loans BL & Ors.	Term Loans BL & Ors.	Term Loans BL & Ors.	Term Loans BL & Ors.	
Opening Balance as on 31.03.1987	593	861	554	114	68	49	551
2014-15	265	608	609	0	857	0	2300
2015-16	370	1067	1060	0	943	0	2584
2016-17	366	1154	1427	0	1136	0	2874
2017-18	278	867	1181	0	1307	0	2748
2018-19	211	1070	1070	0	1099	0	2719
2019-20	179	1101	1101	0	998	0	2821
2020-21	193	1411	1411	0	1210	0	3022
2021-22	245	1395	1395	0	987	0	3707
2022-23	324	1792	1792	0	1287	0	4212
TOTAL	12627	21263	21369	589	17572	617	4212

Rs. in Lakhs

[illegible]

Disbursements	Repayments	Outstanding
---------------	------------	-------------

Statement2

Rs. In Lakhs

SCHEME-WISE CLASSIFICATION OF LOAN SANCTIONS AS ON 31.3.2023

Year	Composite		SSI		Hotels		SVO		Others		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
OB as on 31.03.1988	367	65	157	995	96	235	112	83	0	0	732	1378
1988-89	35	9	25	326	12	21	11	8	0	0	83	363
1989-90	43	17	11	268	5	3	38	37	0	0	97	324
1990-91	30	24	9	62	22	83	21	27	0	0	82	196
1991-92	144	40	3	23	37	253	38	53	0	0	223	369
1992-93	12	5	0	0	6	5	12	12	1	200	31	221
1993-94	6	2	0	0	18	46	3	4	0	0	27	52
1994-95	8	4	0	0	10	27	10	13	0	0	28	44
1995-96	61	14	15	29	38	58	52	80	578	114.44	742	296
1996-97	33	6	12	25	45	74	27	34	772	183.5	889	324
1997-98	44	14	9	18	65	96	14	19	0	0	132	147
1998-99	21	5	7	9	76	113	6	9	132	78.66	242	213
1999-00	11	3	5	6	44	60	0	0	80	48	140	116
2000-01	13	5	10	14	51	61	1	2	183	98.28	258	179
2001-02	15	5	20	45	98	127	2	4	164	82	299	262
2002-03	13	6	9	23	62	76	0	0	304	168	388	273
2003-04	18	7	5	8	46	76	0	0	380	194.77	450	286
2004-05	9	4	10	15	44	70	0	0	523	361.5	586	450
2005-06	3	1	5	7	38	64	0	0	575	572.02	621	644
2006-07	3	3	2	14	29	42	0	0	451	501.32	485	560
2007-08	1	0	1	2	38	62	0	0	530	493.55	570	558
2008-09	0	0	0	0	29	39	0	0	614	602.45	643	641
2009-10	2	1	4	7	14	19	0	0	538	662.95	558	690
2010-11	0	0	0	0	7	10	0	0	432	680.6	439	690
2011-12	2	1	3	4	9	19	0	0	579	887.85	593	911
2012-13	0	0	1	2	7	14	0	0	556	863.4	564	879
2013-14	1	1	1	2	7	9	0	0	285	438.15	294	449
2014-15	0	0	2	3	5	7	0	0	258	598.65	265	608
2015-16	0	0	0	0	5	8	0	0	365	1058.60	370	1067
2016-17	0	0	2	4	0	0	0	0	364	1150.24	366	1154
2017-18	0	0	0	0	1	1	0	0	277	865.70	278	867
2018-19	0	0	0	0	0	0	0	0	211	1070.00	211	1070
2019-20	0	0	0	0	0	0	0	0	179	1100.60	179	1101
2020-21	0	0	0	0	0	0	0	0	193	1410.51	193	1411
2021-22	0	0	0	0	0	0	0	0	245	1395.15	245	1395
2022-23	0	0	0	0	0	0	0	0	324	1792.00	324	1792
TOTAL	895	240	328	1906	964	1774	347	383	10093	17672.89	12627	21976

Details of Chief Minister's Self Employment Scheme
(CMSES) Upto March 2023

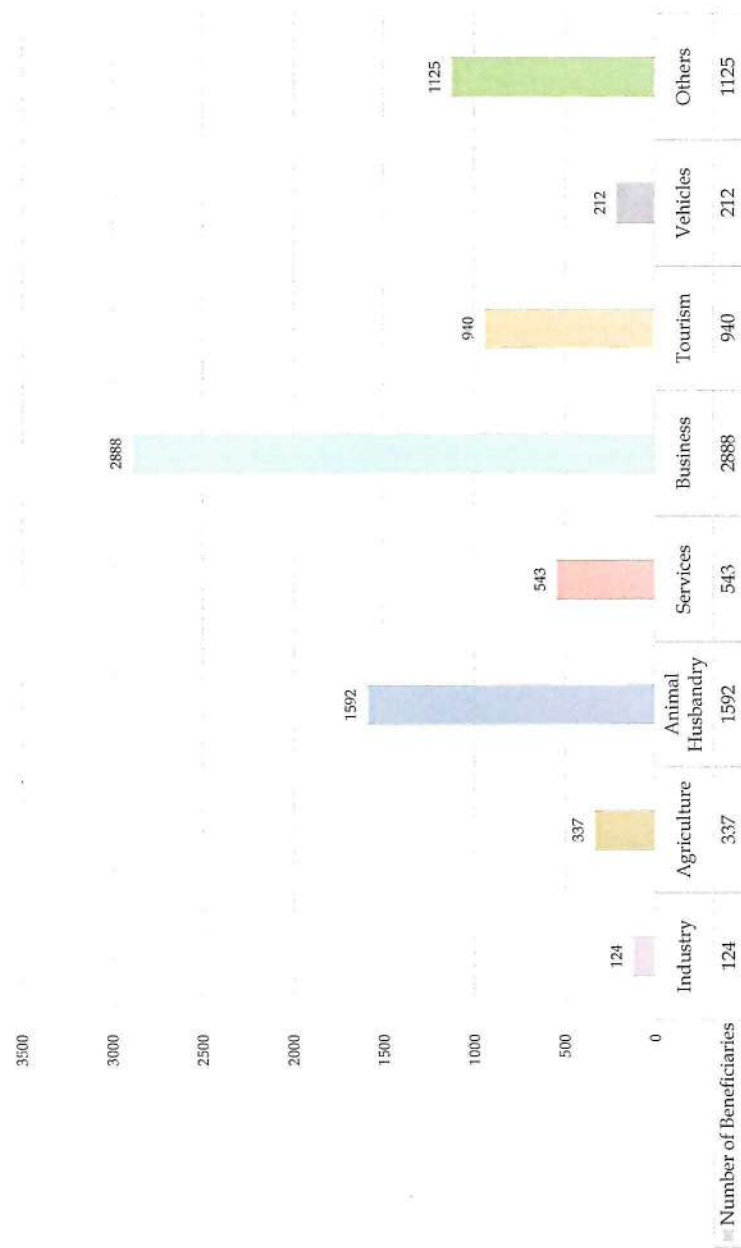
Activity - wise	2002-2003		2003-2004		2004-05		2005-06		2006-07		2007-08		2008-09		2009-10	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Industry	49	33.50	64	43.50	2	1.00	3	6.80	0	0.00	0	0.00	0	0.00	0	0.00
Agriculture	93	59.00	121	76.50	5	3.00	13	24.40	2	4.00	9	15.50	21	32.00	11	16.50
Animal Husbandry	444	263.50	512	304.00	19	11.00	13	14.50	0	0.00	12	12.05	41	63.50	214	321.00
Services	51	38.50	65	45.50	5	4.00	4	10.00	1	4.00	0	0.00	168	260.75	0	0.00
Business	565	344.50	686	419.00	20	12.00	15	27.00	0	0.00	51	68.63	354	578.70	721	1,041.50
Tourism	156	105.00	159	111.50	8	6.50	8	27.00	3	9.00	40	79.50	193	323.00	200	300.00
Vehicles																
Others	126	87.50	33	24.00	1	1.00	1	5.00	1	5.00	30	65.18	138	246.40	117	175.00
Total	1484	931.50	1640	1024.00	60	38.50	57	114.70	7	22.00	142	240.86	915	1,504.35	1263	1,854.00

Activity - wise	2010-11		2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Industry	0	0.00	0	0.00			6	15.00	0	0.00	0	0.00	0	0.00	0	0.00
Agriculture	28	42.00	5	13.50	12	16.50	17	26.00	0	0.00	0	0.00	0	0.00	0	0.00
Animal Husbandry	174	261.00	38	61.60	84	103.75	39	58.50	0	0.00	2.00	5.00	0	0.00	0	0.00
Services	0	0.00	0	0.00	191	253.00	58	103.50	0	0.00			0	0.00	0	0.00
Business	180	270.00	64	98.25	43	76.50	180	229.00	0	0.00	9.00	26.50	0	0.00	0	0.00
Tourism	87	130.50	47	105.75	22	35.75	11	141.00	0	0.00	4.00	15.00	1.00	4.00	1	4.5
Vehicles			45	185.16	73	127.50	84	226.00	0	0.00	10.00	30.00			0	0.00
Others	75	112.50	39	81.50	43	108.25	515	584.00	0	0.00	5.00	17.00	1.00	3.50	0	0.00
Total	544	816.00	238	545.76	468	721.25	910	1383.00	0	0.00	30.00	93.50	2.00	7.50	1	4.5

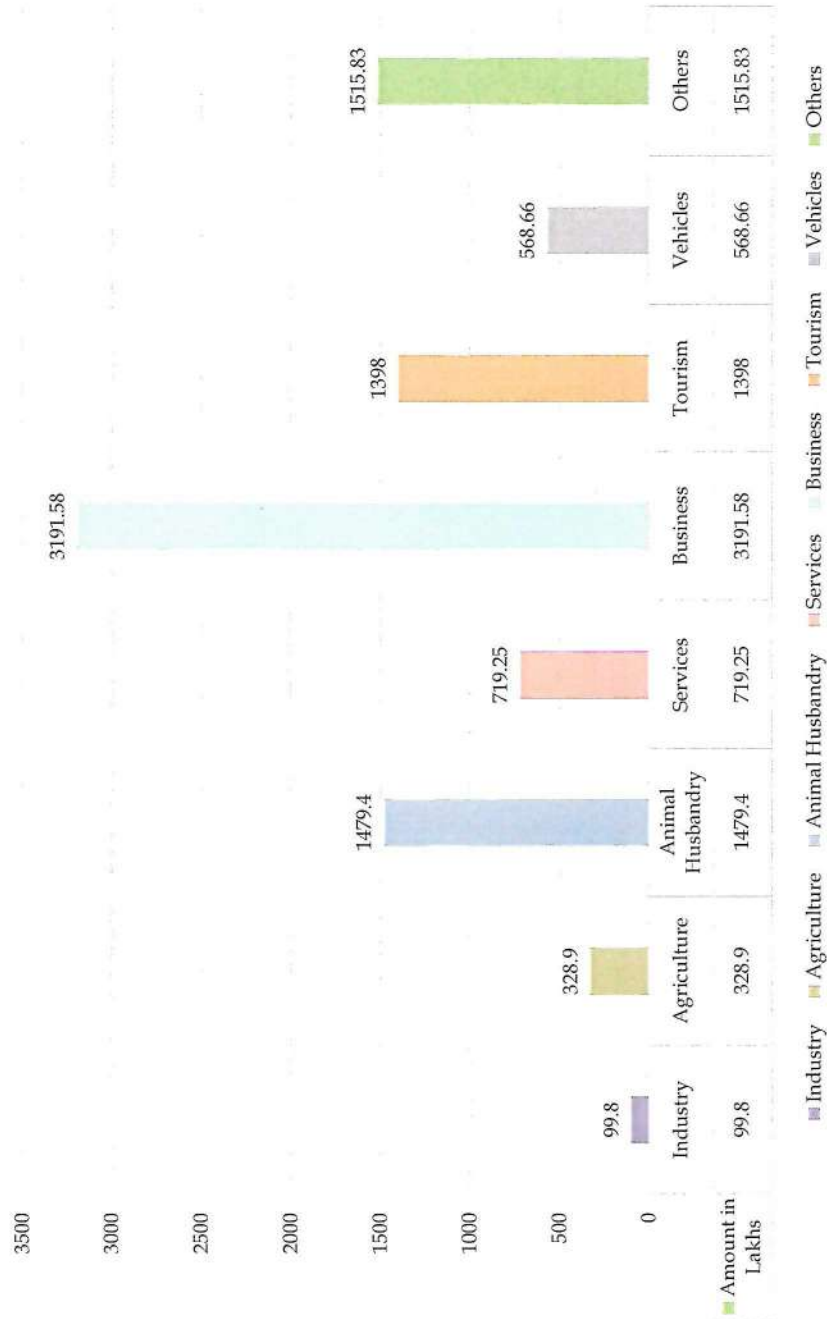
Activity - wise	2018-19		2019-20		2020-21		2021-22		2022-23	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
Industry	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Agriculture	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Animal Husbandry	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Services	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Business	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Tourism	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Vehicles	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Others	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Cumulative		
Activity - wise	Number of Beneficiaries	Amount in Lakhs
Industry	124	99.80
Agriculture	337	328.90
Animal Husbandry	1592	1,479.40
Services	543	719.25
Business	2888	3,191.58
Tourism	940	1,398.00
Vehicles	212	568.66
Others	1125	1,515.83
TOTAL	7761	9,301.42

Chief Minister's Self Employment Scheme Loan Sanctioned (Activity-wise)



Chief Minister's Self Employment Scheme
Amount Sanctioned (Activity-wise)



**Details of Chief Minister's Self Employment Scheme
(CMSES) Upto March 2023**

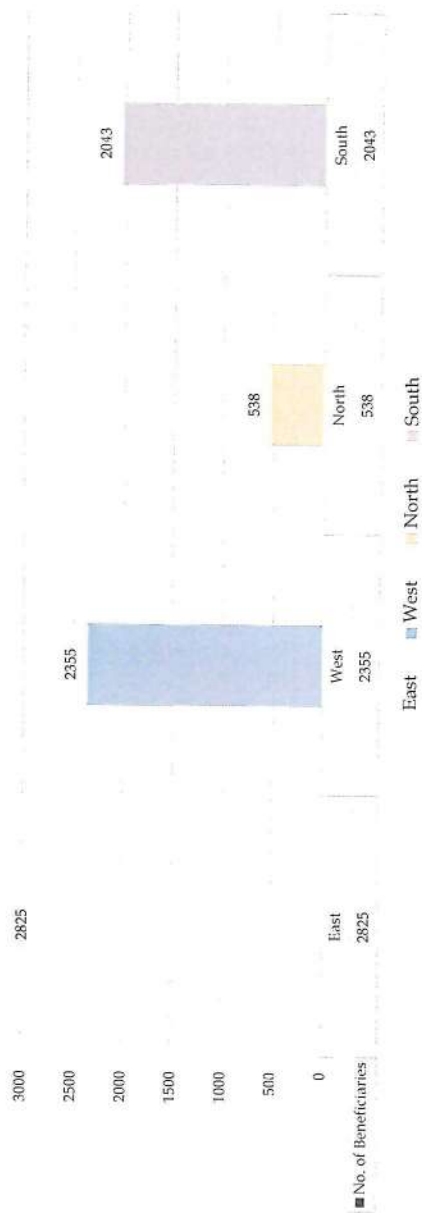
District - wise	2002-2003		2003-2004		2004-05		2005-06		2006-07		2007-08		2008-09		2009-10	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
East	619	399.00	674	429.00	11	8.00	27	54.20	3	12.00	94	166.91	391	643.75	283	421.00
West	418	248.00	458	275.50	21	13.50	15	27.00	1	2.50	21	31.45	269	432.90	595	865.50
North	127	80.00	100	57.50	0	0.00	6	14.00	2	4.00	4	14.25	33	51.50	102	153.00
South	320	204.50	408	262.00	28	17.00	9	19.50	1	3.50	23	28.25	222	376.20	283	414.50
	1484	931.50	1640	1024.00	60	38.50	57	114.70	7	22.00	142	240.86	915	1,504.35	1263	1,854.00

2010-11	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount	No	Amount
198	297.00	84	189.00	185	257.50	244	394.50		11.00	28.50	1.00	3.50	0	0.00
159	238.50	34	80.97	102	172.75	252	370.50		8.00	26.50	1.00	4.00	1	4.50
45	67.50	14	39.60	38	70.00	65	124.50		2.00	6.00			0	0.00
142	213.00	106	236.19	143	221.00	349	493.50		9.00	32.50			0	0.00
544	816.00	238	545.76	468	721.25	910	1383.00	0	0.00	93.50	2.00	7.50	1	4.50

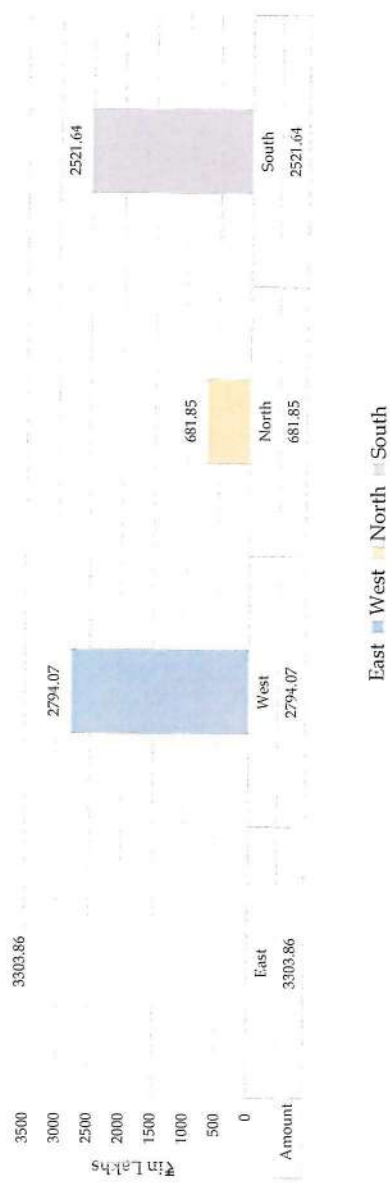
2018-19	2019-20		2020-21		2021-22		2022-23	
	No	Amount	No	Amount	No	Amount	No	Amount
0	0.00	0	0.00	0	0.00	0	0.00	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0.00

Cumulative			
No. of Beneficiaries		Amount	%
District - wise			
East		2825	3,303.86
West		2355	2,794.07
North		538	681.85
South		2043	2,521.64
Total		7761	9,301.42

Chief Minister's Self Employment Scheme
Loan Sanctioned (District-wise)



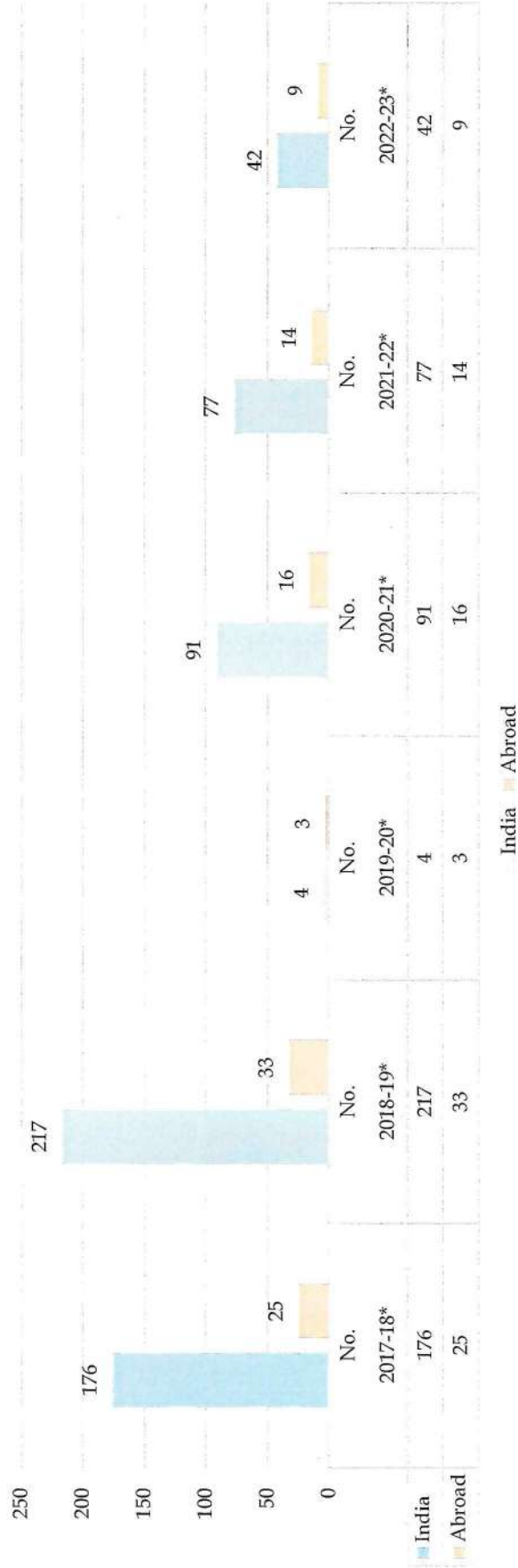
Chief Minister's Self Employment Scheme
Amount Sanctioned (District-wise)



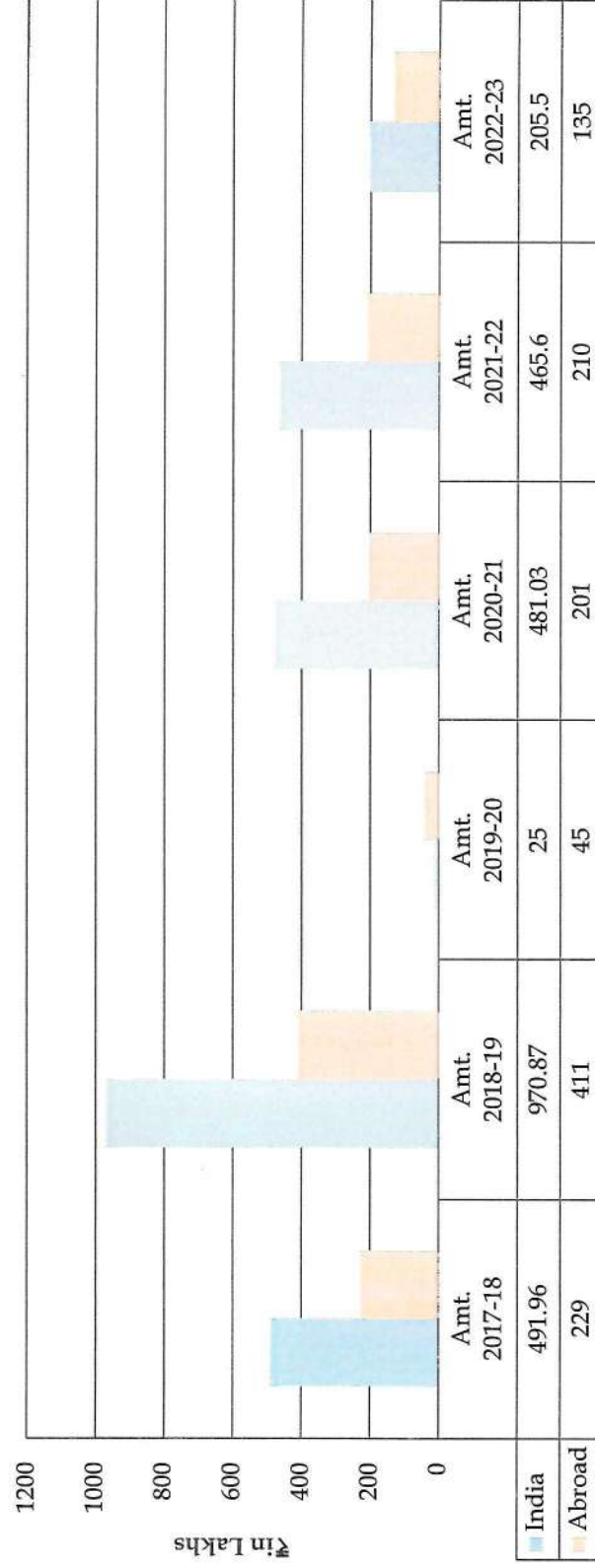
COMPREHENSIVE EDUCATIONAL LOAN SCHEME UPTO 31.03.2023

Particulars	Opening Bal. as on 31/03/14		2017-18*		2018-19*		2019-20*		2020-21*		2021-22*		2022-23*		Cumulative	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
India	1986	3181.74	176	491.96	217	970.87	4	25.00	91	481.03	77	465.60	42	205.50	3009	6589.81
Abroad	156	1274.31	25	229.00	33	411.00	3	45.00	16	201.00	14	210.00	9	135.00	311	2813.01
Total	2124	4456.05	201	720.96	250	1381.87	7	70.00	107	682.03	91	675.60	51	340.50	3320	9402.82
																100

**Comprehensive Education Loan
Loan Sanctioned(India/ Abroad)**

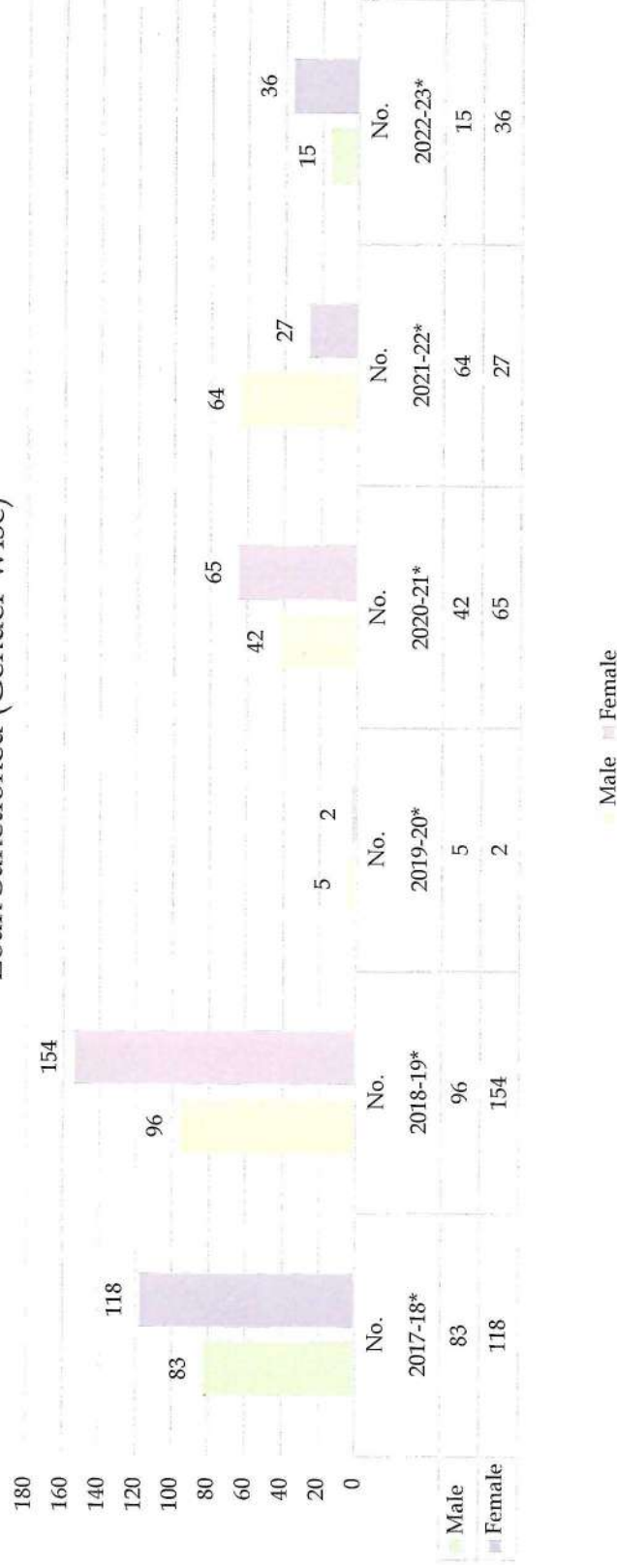


Comprehensive Education Loan Amount Sanctioned (India/Abroad)

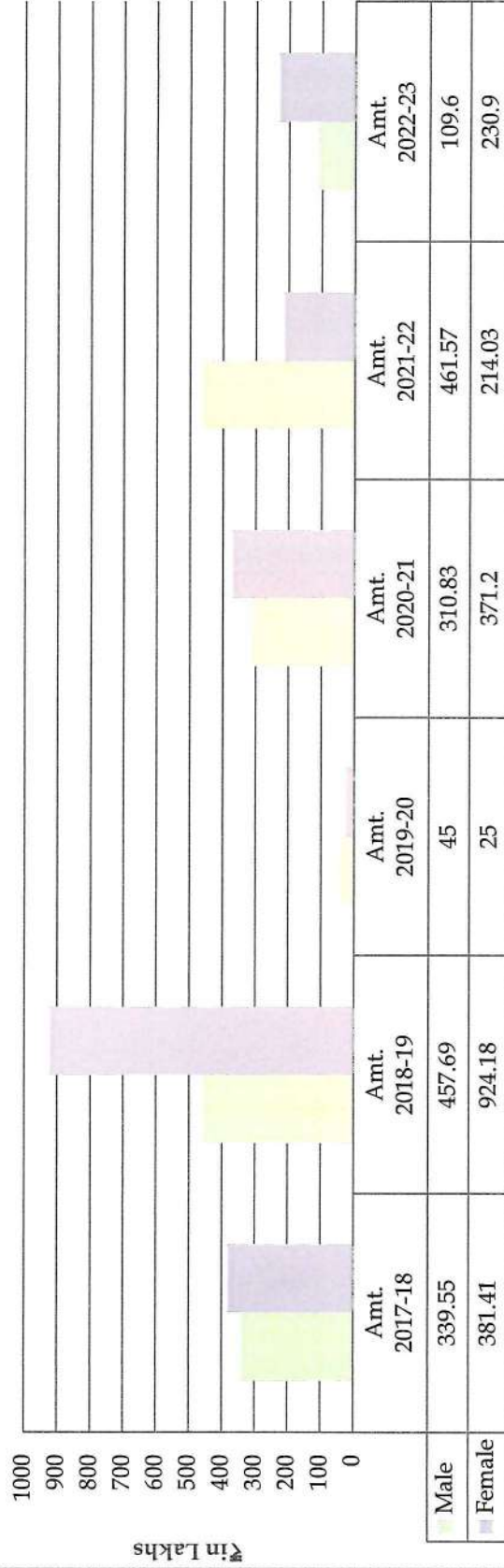


Gender Wise	Opening Bal. as on 31/03/14		2017-18*		2018-19*		2019-20*		2020-21*		2021-22*		2022-23*		Cumulative		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	%
Male	1103	2216.89	83	339.55	96	457.69	5	45.00	42	310.83	64	461.57	15	109.60	1635	4454.79	47.38
Female	1021	2239.16	118	381.41	154	924.18	2	25.00	65	371.20	27	214.03	36	230.90	1685	4948.03	52.62
Total	2124	4456.05	201	720.96	250	1381.87	7	70.00	107	682.03	91	675.60	51	340.50	3320	9402.82	100

Comprehensive Education Loan Loan Sanctioned (Gender-wise)



Comprehensive Education Loan Amount Sanctioned (Gender-wise)



*Includes

Additional Loan No. 237 (Sanctioned during 2011-12). Additional Loan No. 55 (Sanctioned during 2016-17).
 Additional Loan No. 275 (Sanctioned during 2012-13). Additional Loan No. 39 (Sanctioned during 2017-18).
 Additional Loan No. 269 (Sanctioned during 2013-14). Additional Loan No. 29 (Sanctioned during 2018-19).
 Additional Loan No. 90 (Sanctioned during 2014-15). Additional Loan No. 1 (Sanctioned during 2019-20).
 Additional Loan No. 209 (Sanctioned during 2015-16). Additional Loan No. 22 (Sanctioned during 2020-21).