K. PRASAD & ASSOCIATES

Chartered Accountants

Tibet Road, Gangtok, Sikkim
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SIKKIM INDUSTRIAL DEVELOPMENT
AND INVESTMENT CORPORATION LIMITED
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

K Prasad & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Member of

Sikkim Industrial Development and Investment Corporation Limited

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the standalone financial statement of Sikkim industrial Development and Investment Corporation Limited (''the Corporation ''), which comprises the balance sheet as at 31st March 2024, and the statement of profit and loss. For the year then ended, and notes to the financial statement, 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 explanation given to us, the aforesaid standalone financial statement give the information in the manner so required and given a true and fair view in conformity with the accounting principles generally accepted in India of the state of affair of the corporation as at 31st March 2024, and profit, for the year ended on that date.

Basic for information

We conducted our audit in accordance with the standards on Auditing our responsibilities under that standard are further described in the *Auditors Responsibilities for the Audit of the Financial Statement* 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 requirement that are relevant to our audit of the financial statement there under, and we have fulfilled our other ethical responsibilities in accordance with these requirement and they *Code of Ethics.* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matter

Key Audit Matter are those matter that in our professional judgement were of the most significant in our audit of the standalone Financial statement for the year ended 31st March 2024, These matter were addressed in the context of our audit of the standalone financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matter. We have determined the matter 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
	Classification of advance, Income Recognition. Identification of and provisioning for non – performing advance are term loan which are not categorised as secured by Tangible assets and unsecured advance. Advance constitutes 90.78 per cent of the Corporation total assets. They are, inter-alia, governed by income recognition asset classification and provisioning norms as decided by the Board of Director which provides guidelines related to classification of Advance into performing and nonperforming Advance (NPA). The company classified these advance based on the directives of the Board of Director as per its accounting policy 1.4. Identification of performing and non performing Advance involves establishment of proper mechanism the bank account for all the transactions related to advance in its Information Technology System (IT System). Further, NPA classification and calculation of provision has not been done during the year. The carrying values of this advance (net of provision) may be materially misstated. Considering the nature of the transaction, regulatory requirements existing business environment. Estimation/ judgement involved in valuation of securities. It is a matter of high important for the intended users of the standalone Financial statement. Considering this aspect, we have determined this as a key Audit matter. According .our audit was focused on income recognition asset classification and provisioning pertaining to advances due to the materially of the balances.	Our audit approach toward advance with reference to the internal policies and procedure of the company that include the testing of the following a) The advance has not been categorized into secured and unsecured. b) The general ledger balance as on 31.03.2024 of the loan accounts has been tallied with the individual borrowers' balances as maintained in the software and wherever the balances was not tallying and it was brought into books of accounts by passing an entry through Unusual Item.

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Responsibilities of management for standalone financial statement

The Corporation's Board of Director is responsible with respect to the preparation of these standalone financial statement that gives 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 include maintenance of adequate accounting record in accordance with the provision 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 judgement 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 record, 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 statement management is responsible for the corporation's ability to continues as a going concern , disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the corporation or to crease operation or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objective are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement , whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is high level but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 decision of user taken on the basis of this financial statement.

- As part of an audit the risks of material misstatement of the financial statement whether due to fraud or errors, design and perform audit procedure 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

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one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation ,or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstance. 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 disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, whether a material uncertainly exists related to events or condition that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainly exist, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or if such disclosure are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the auditor's report. However, future events or conditions may cause the corporation to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents 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 finding, 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 matter 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.

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c) In our opinion, the aforesaid standalone financial statement complies with the Accounting Standards.

With respect to the adequacy of the financial controls over financial reporting of the corporation and the operating effectiveness of such controls, refers to our separate reported in "Annexure A".

"Annexure A" to the independent Auditor's Report

Referred to the paragraph I under the heading 'Report on other Legal & Regulatory Requirement' of the report of even data to the financial statement of the corporation for the year ended March 31st 2024:

1) The Corporation has not accepted any deposit from the public and hence the directives issued by Reserved Bank of India with regard to the deposit 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 book of account, and record, the corporation has been generally regular in depositing un-disputing statutory dues including Income Tax, Goods and Services 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 2024 for a period of more than six months from the date on when they become payable.
3) Based upon the audit procedure performed and the information and explanation 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 report during the year.

For, K Prasad & Associates
Chartered Accountants
FRN 333079E

Krishna Kr. Prasad
Proprietor
Membership No. 311686
UDIN: 24311686BKFCAM6712

PRASAD & ASSOCIATES GANGTOK CHARTERED ACCOUNTANTS

Place: Gangtok
Date: 29.07.2024

SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

Balance Sheet As At 31st March, 2024

	Note	31st, March 2024 (Rs)	31st, March 2023 (Rs)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	2	17,14,30,000.00	17,14,30,000.00
Reserves And Surplus	3	50,47,00,861.00	47,12,96,154.00
NON CURRENT LIABILITIES			
Long Term Borrowings	4	10,14,05,02,357.00	10,62,63,92,660.00
Other Long-term Liabilities	5	61,69,68,269.00	57,90,51,755.00
Current Liabilities			
Other Current Liabilities	6	1,33,50,236.00	1,25,19,490.00
Short-Term Provisions	7	6,17,76,162.00	5,79,53,472.00
		11,50,87,27,885.00	**11,91,86,43,531.00**
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	23,19,97,685.00	23,29,39,683.00
Fixed Assets R&D Fund	8A	9,71,511.00	11,26,087.00
Non- Current Investments	9	94,02,630.00	94,02,630.00
Long Term Loans & Advances	10	10,44,73,30,038.00	11,01,31,48,461.00
Other Non- Current Assets	11	22,92,791.00	94,72,348.00
CURRENT ASSETS			
Cash & Bank Balances	12	81,67,33,230.00	65,25,54,322.00
		11,50,87,27,885.00	**11,91,86,43,531.00**
Significant Acounting Policies	1	-	-

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

For: K Prasad & Associates
Chartered Accountants
Firm Regd No: 333079E

Krishna Kr. Prasad
(Proprietor)
Membership No: 311686
Date: 29.07.2024
Place: Gangtok
UDIN No.: 24311686BKFCAM6712

K. PRASAD & ASSOCIATES GANGTOK CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

GENERAL MANAGER (F&A)
SIDICO
Udyog Bhawan, Tadong, Gangtok-737 102

MANAGING DIRECTOR
SIDICO
Udyog Bhawan, Tadong, Gangtok-737 102

SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March,2024

Particulars	Note	YEAR ENDED 31st, March 2024 (Rs)	YEAR ENDED 31st, March 2023 (Rs)
INCOME			
Income From Interest	13	5,14,90,047.00	4,82,64,655.00
Other Income	14	1,55,18,319.00	1,87,37,102.00
Total Revenue		**6,70,08,366.00**	**6,70,01,757.00**
EXPENSES			
Employee Benefit Expenses	15	4,22,81,691.00	5,59,56,321.00
Finance Cost	16	20,281.00	3,344.00
Other Expenses	17	43,86,430.00	40,99,281.00
Depreciation and Amorization Expenses	8	10,25,019.00	11,66,004.00
Total Expenses		**4,77,13,421.00**	**6,12,24,950.00**
Profit before Tax		**1,92,94,945.00**	**57,76,807.00**
Provision for Standard Assets		-	-
Provision for Income Tax		**54,90,663.00**	**16,67,973.00**
Profit after tax		**1,38,04,282.00**	**41,08,834.00**
Dividend		**51,42,900.00**	-
Profit after Tax & Dividend carried forward	3	**86,61,382.00**	**41,08,834.00**
Significant Acounting Policies	1		

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

For: K Prasad & Associates
Chartered Accountants
Firm Regd No: 333079E

Krishna Kr. Prasad
(Proprietor)
Membership No: 311686
Date: 29.07.2024
Place: Gangtok
UDIN No.: 24311686BKFCAM6712

K. PRASAD & ASSOCIATES GANGTOK CHARTERED ACCOUNTANTS

GENERAL MANAGER (F&A)
SIDICO
Udyog Bhawan, Tadong - 737 102

MANAGING DIRECTOR
SIDICO
Udyog Bhawan, Tadong, Gangtok-737 102

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 2024

S.NO.	PARTICULARS	As at March 31, 2024	As at March 31, 2023
1	Cash flow from operating activities		
	Net profit before taxation ,and extraodinary items	1,92,94,945.00	57,77,451.00
	Adjustment for		
	Extra Ordinary Items		-
	Deprication	2,47,49,938.00	11,66,004.00
	Interest Income	10,25,019.00	37,16,851.00
	Interest Paid	34,55,143.00	-
		-	
	Operating profit before working capital changes	**4,16,14,759.00**	**32,26,604.00**
	Increase in Trade Payable		
	Increase in Other Current Liabilities	8,30,746.00	1,09,11,225.00
	Increase in Other Non Current Liabilities	3,79,16,514.00	4,83,57,079.00
	Increase in Short Term Provision	38,22,690.00	24,94,136.00
	Increase in Income Tax Assets	-	-
	Increase in Other Non -Current Assets	(71,79,557.00)	(24,000.00)
	Increase in Other Current Assets	-	-
	Decrease in Other Financial Assets		
	Increase in Capital Fund Fixed Assets	-	-
	Cash Generated from operations	8,37,18,886.00	6,00,24,772.00
	Provision for Income Tax	54,90,663.00	16,68,169.00
	Net cash from operating activities (A)	**8,92,09,549.00**	**6,16,92,941.00**
2	Cash Flow from investing activities		
	Purchase of fixed Assets	1,30,229.00	1,11,599.00
	Sales of Fixed Asstes	-	-
	Increase in Long Term Loans & Advances	(56,58,18,423.00)	80,78,21,196.00
	Increase in Long Term Borrowings	(49,41,73,978.00)	76,22,86,649.00
	Decrease in Non-Current Investments		
	Net cash used in investing activities (B)	**7,15,14,216.00**	**(4,56,46,146.00)**
3	Cash flow from Financing Activities		
	Proceed from issuance of share capital		
	Interest Received	34,55,143.00	37,16,851.00
	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)	**34,55,143.00**	**37,16,851.00**
4	Net increase in cash and cash equivalents (A + B+ C)	16,41,78,908.00	1,97,63,646.00
5	Cash and Cash equivalents at beginning of period	65,25,54,322.00	63,27,90,676.00
6	Cash and Cash equivalents at end of period	81,67,33,230.00	65,25,54,322.00

In terms of our report attached

For: K Prasad & Associates
Chartered Accountants
Firm Regd No: 333079E

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

~~**Krishna Kr. Prasad**~~
(Proprietor)
Membership No: 311686
Date: 29.07.2024
Place: Gangtok
UDIN NO: 24311686BKFCAM6712

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 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

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%

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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 inventorirs 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 subsiquent periods.

Deferred Tax Assets in respect of unabsorbed depreciation and carry forwarded losses are recognised if there is a virtual certainity 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.

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SIKKIM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

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 Contigent Liability

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

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SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

Notes to Accounts for the Year ended 31st March 2024

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

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SHARE CAPITAL

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (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 2024		As at 31st March 2023	
	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%

K. PRASAD & ASSOCIATES GANGTOK CHARTERED ACCOUNTANTS

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

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RESERVES AND SURPLUS

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
Profit & Loss Account		
Balance as per last Financial Statement	24,26,72,587.00	23,98,91,220.00
Add: profit transferred from Profit and Loss	86,61,382.00	41,09,282.00
Add : Exceptional Items (note no. 3)	2,47,49,938.00	7,32,644.00
Closing Balance	**27,60,83,907.00**	**24,47,33,146.00**
Capital Reserves		
R & D Grant Fund	9,71,510.00	11,26,086.00
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	**20,28,16,564.00**	**20,29,71,140.00**
Other Reserves	2,58,00,390.00	2,58,00,390.00
Total of Reserve and Surplus	**50,47,00,861.00**	**47,35,04,676.00**

Note 3

Unusal Items pertains to debit and credit of previous years the details are as under:

	31.03.2024	31.03.2023
Adjustment of Advance Income Tax and Provision for Income Tax of Previous Years and others	30,311.00	7,32,644.00
Add: Adjustment of Advances reconciled with Borrowers Accounts	1,44,06,477.00	-
Add: Interest Receiveable acrrued on SGAY	1,03,13,150.00	-
Add: Excess provision of Non Performing Assets adjusted		
Less: Others		-
	2,47,49,938.00	**7,32,644.00**

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LONG TERM BORROWINGS

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
SECURED LOANS		
HUDCO Loan A/c -1	6,83,00,961.00	13,66,12,961.00
HUDCO Loan A/c -2	1,39,65,35,475.00	1,51,29,13,435.00
HUDCO Loan A/c -21315	52,80,00,000.00	58,90,00,000.00
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	71,94,55,000.00	85,02,65,000.00
Loan From NABARD- 2	66,79,84,000.00	75,14,82,000.00
Loan From UBI-(Sikkim Urban Garib Awaz Yozona)	1,41,00,00,000.00	1,41,00,00,000.00
Loan From Bank of Maharashtra (Sikkim Garib Awaz Yozana)	4,83,49,92,625.00	4,84,08,84,968.00
	10,14,02,15,191.00	**10,60,61,05,494.00**

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.

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

SIKKIM INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

Notess to Accounts Contd....

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
UNSECURED LOANS		
From Government of Sikkim	2,87,166.00	2,02,87,166.00
Closing Balance	**2,87,166.00**	**2,02,87,166.00**
TOTAL LONG TERM BORROWINGS	**10,14,05,02,357.00**	**10,62,63,92,660.00**

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OTHER LONG TERM LIABILITIES

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
Funds		
Developing Export Infrastructure & Allied Activities	-	1,30,10,412.00
Chief Ministers Self Reliant Mission	10,51,11,437.00	9,81,21,828.00
National Mission on Food Processing	42,432.00	42,432.00
Chief Ministers Self Employment Scheme	27,49,96,576.00	23,50,48,714.00
Comprehensive Education Loan Scheme	23,04,76,127.00	22,52,63,123.00
Capacity Building	1,28,450.00	1,28,450.00
Fund received from Govt. Of Sikkim	56,50,125.00	56,07,056.00
CSR Funds from MSME	2,00,000.00	2,00,000.00
Udayam Samagaam	3,62,240.00	16,28,858.00
NEC Fund	882.00	882.00
	61,69,68,269.00	**57,90,51,755.00**

1. Funds made available by the Government of Sikkim for implementation of the schemes which are:
a) Chief Ministers Self Reliant Mission
b) Chief Ministers Self Employment Scheme
c) 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. 56,50,125.00 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

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

6

OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
Liability for Expenses	37,64,269.00	21,16,000.00
Security Deposit	73,092.00	73,092.00
Deductions from Salary	4,62,978.00	55.00
Unallocated Loan Recovery	12,20,253.00	9,31,787.00
Leave Encashment Payable	16,90,451.00	85,25,382.00
Duties and Taxes	7,48,128.00	8,73,174.00
Uncleared Cheque & Unclaimed Deposit	2,48,165.00	-
Proposed Dividend	51,42,900.00	-
	1,33,50,236.00	**1,25,19,490.00**

7

SHORT TERM PROVISIONS

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (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	54,90,663.00	16,68,169.00
Provision for Investments	93,27,630.00	93,27,630.00
	6,17,76,162.00	**5,79,53,668.00**

9

NON- CURRENT INVESTMENTS

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (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
	94,02,630.00	94,02,630.00
	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.

K. PRASAD & ASSOCIATES ★ GANGTOK ★ CHARTERED ACCOUNTANTS

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 01.04.23	Additions during the year	Deletions during the year	As on 31.03.24	Upto 31.03.23	For the year (2023-24)	ADJ OF DEP	As on 31.03.24	As on 31.03.24	As on 31.03.23
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
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	28,65,490.00	4,13,187.00	-	32,78,677.00	37,18,683.00	41,31,870.00
2	Office Equipment	15%	26,02,319.00	70,314.00		26,72,633.00	22,83,601.00	58,311.00		23,41,912.00	3,30,721.00	3,18,718.00
3	Computers & Accessories		-			-	-	-		-	-	-
3.1	Desktop Computer	15%	4,32,177.00			4,32,177.00	2,50,153.00	27,503.00		2,77,656.00	1,54,521.00	1,82,024.00
5	Software	15%	7,17,930.00			7,17,930.00	3,92,952.00	48,747.00		4,41,699.00	2,76,231.00	3,24,978.00
6	Furniture & Fixture	10%	22,50,974.00	59,915.00		23,10,889.00	17,12,500.00	57,901.00		17,70,401.00	5,40,488.00	5,38,474.00
7	Motor Vehicle	15%	56,79,594.00		47,208.00	56,32,386.00	28,37,322.00	4,19,370.00	-	32,56,692.00	23,75,694.00	28,42,272.00
	Current year Total :		24,32,81,701.00	1,30,229.00	47,208.00	24,33,64,722.00	1,03,42,018.00	10,25,019.00	-	1,13,67,037.00	23,19,97,685.00	23,29,39,683.00
	Previous 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	23,36,45,941.00

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

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 01.04.23	Additions during the year	Deletions during the year	As on 31.03.24	Upto 31.03.23	For the year (2023-24)		As on 31.03.24	As on 31.03.24	As on 31.03.23
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
2	Office Equipment	15%	13,29,022.00			13,29,022.00	8,27,782.00	75,186.00		9,02,968.00	4,26,054.00	5,01,240.00
3	Computers & Accessories	15%	1,39,296.00	-	-	1,39,296.00	94,640.00	6,698.00		1,01,338.00	37,958.00	44,656.00
7	Furniture & Fixture	10%	5,39,564.00		-	5,39,564.00	2,52,818.00	28,675.00		2,81,493.00	2,58,071.00	2,86,746.00
8	Motor Vehicle	15%	9,72,578.00			9,72,578.00	6,79,133.00	44,017.00		7,23,150.00	2,49,428.00	2,93,445.00
	Current year Total :		29,80,460.00	-	-	29,80,460.00	18,54,373.00	1,54,576.00	-	20,08,949.00	9,71,511.00	11,26,087.00
	Previous Year		29,80,460.00	-	-	29,80,460.00	16,74,393.00	1,79,980.00	-	18,54,373.00	11,26,087.00	13,06,067.00

K. PRASAD & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ GANGTOK

10
LONG TERM LOANS & ADVANCES

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
<u>Borrowers Account</u>		
Chief Ministers Rojghar Yojna	4,26,103.00	4,26,103.00
Composite Loan	15,10,288.00	18,58,175.00
Computer Loan	3,76,659.00	4,92,593.00
Hotel Loan	1,15,48,800.00	1,46,39,046.00
Motor Vehicle Loan	2,62,613.00	2,62,613.00
Multipurpose Loan	40,78,59,719.00	37,35,32,261.00
Small Scale Industries Loan	73,47,235.00	78,55,934.00
Staff Conveyance Loan	7,28,000.00	9,88,000.00
Vehicle/Transport Loan	11,38,300.00	11,38,299.00
Loan to Sikkim Vanaspati Ltd	-	2,00,00,000.00
		-
	43,11,97,717.00	**42,11,93,024.00**
<u>Others</u>		
Securitization Loan to Govt. of Sikkim	9,99,46,54,368.00	10,58,13,00,741.00
Accrued Interest on MPLS Loan	59,21,003.00	63,93,698.00
Accrued Interest on CELS Fund	14,14,161.00	-
Accrued Interest on CMSES Fund	72,15,076.00	-
Accrued Interest on CMSRS Fund	25,08,938.00	-
Advance Income Tax	44,18,775.00	42,60,998.00
Closing Balance	**10,44,73,30,038.00**	**11,01,31,48,461.00**

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.
3 Loan given to Sikkim vanaspati Ltd. by GOS through SIDICO which was booked as Loan has been adjusted with Loan from GOS vide 120th Board resolution held on 16.08.2023.

11
OTHER NON-CURRENT ASSETS

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
Advance to Staff	-	1,000.00
Sundry Receivables	21,725.00	21,725.00
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 Rent Receivable	-	6,000.00
Sundry Debtors	-	-
	22,92,147.00	94,71,348.00
	-	-
	22,92,147.00	**94,71,348.00**

Short Term Advance to Commerce and Industries Department refunded on March 2024.

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

12

CASH & BANK BALANCE

Particulars	As At 31.03.2024 (Rs)	As At 31.03.2023 (Rs)
Balances With Banks		
In Current & Savings Account		
SIDICO Fund	39,14,971.00	30,95,671.00
Govt Fund	15,70,81,194.00	2,76,00,609.00
	16,09,96,165.00	**3,06,96,280.00**
Deposits with Banks with 12 months Maturity		
SIDICO Fund	4,44,29,540.00	5,53,50,656.00
Government Funds	61,06,19,629.00	56,65,07,386.00
Accrued Interest	6,87,896.00	-
	65,57,37,065.00	62,18,58,042.00
Total Bank Balance	**81,67,33,230.00**	**65,25,54,322.00**

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

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

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

16
Financial Cost

Particulars	Year Ended 31.03.2024 (Rs)	Year Ended 31.03.2023 (Rs)
Bank Charges	20,281.00	3,344.00
		-
	20,281.00	**3,344.00**

17
OTHER EXPENSES

Particulars	Year Ended 31.03.2024 (Rs)	Year Ended 31.03.2023 (Rs)
Audit Fee	60,000.00	40,000.00
Income Tax Consultancy	40,000.00	40,000.00
GST Consultancy Fees	41,000.00	36,000.00
Audit Expenses	25,000.00	-
Board Meeting Expenses	73,985.00	25,035.00
Legal Expenses	3,00,000.00	3,01,723.00
Administrative Expenses	3,02,505.00	20,18,858.00
Printing & Stationaries	2,96,546.00	-
Electricity Expenses	34,368.00	-
POL	2,82,471.00	-
Rent Expenses	1,12,000.00	-
Repaira & Maintenance of -Vehicle	2,93,721.00	-
Repaira & Maintenance of -Office Building	14,86,751.00	-
Repaira & Maintenance of -Equipment	68,204.00	-
Repaira & Maintenance of -Furniture	20,450.00	-
Chairman Expenses	7,90,100.00	15,27,617.00
GST Expenses	82,629.00	84,118.00
Annual Maintenance Charge - Software	76,700.00	25,930.00
	43,86,430.00	**40,99,281.00**

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

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

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. 42,99,05,956.00.

For: K Prasad & Associates
Chartered Accountants
Firm Regd No: 333079E

Krishna Kr. Prasad
(Proprietor)
Membership No: 013166
Date: 29.07.2024
Place: Gangtok
UDIN NO: 24311686BKFCAM6712

K. PRASAD & ASSOCIATES
GANGTOK
CHARTERED ACCOUNTANTS

GENERAL MANAGER (F&A)
SIDICO
Udyog Bhawan, Tadong - 737 102

MANAGING DIRECTOR
SIDICO
Udyog Bhawan, Tadong, Gangtok-737

For and on behalf of the Board of Directors