

PRESS RELEASE.

The 12th Annual General Meeting of Sikkim State Cooperative Supply and Marketing Federation Limited (SIMFED) was held on the 22nd of November, 2014 at the Denzong Regency, Cherry Banks, Gangtok, East Sikkim.

The meeting was chaired by Shri. Girish Chandra Rai, Chairman of Sikkim State Cooperative Supply and Marketing federation Limited.

In his address, he informed the gathering that that the against the authorized share capital of Rs. 5,00,00,000 (Rupees Five Crores), as on 31.03.2014, SIMFED had a total of Rs. 3,55,89,600.00 (Rupees Three Crores Fifty five Lakhs Eighty nine thousand and Six hundred) as paid up share capital.

He further informed the shareholders that the net profit of the Federation after providing for income tax during for the financial year 2013-14 is Rs. 99.94 Lakhs against the turnover of Rs.173.18 lakhs. The Chairman also informed that Rs. 51.99 Lakhs was distributed from the profits in the Balance sheet for the year ending 2013-14.

Dividend at the rate of 4% per share for all the share holders aggregating to Rs. 14,23,584 lakhs for the financial year 2013-14 was declared by the Chairman of the Federation.

The Chairman assured that SIMFED will continue to work in the interest of the farmers and as per the government's policy. He informed that in order to promote Organic vegetables SIMFED has opened a new vegetable outlet at the Khanchenjunga Shopping Complex. He further informed that the Federation would soon introduce a mobile vegetable van which would cater to the customers at their doorsteps for promotion of the locally grown Organic vegetables.

Shri. Kuber Bhandari, Managing Director of the Federation placed the balance sheet in detail to the shareholders. He also briefed the shareholders regarding the Business development plan of the federation for the financial year 2014-15.



