

SIMFED 

Annual Report
2010-2011



Sikkim State Co-operative Supply and Marketing Federation Ltd.
(SIMFED)
Sonam Gyatso Marg. Gangtok, East Sikkim - 737101

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SIMFED - BOARD OF DIRECTORS

Hon`ble Chairman

Shri Girish Chandra Rai, Hon`ble Chairman

Elected Representative of Primary Societies

Mrs. Lakhi Sherpa, President, Triveni Tailoring Society, Gangtok E. Sikkim

Shri Gopal Pradhan, President/Secretary, Himshikhar Coop. Society, Gangtok E. Sikkim

Shri D.K. Rai Ramyang MPCs Ltd. Ramyang, South Sikkim

Mrs. Dhanmati Rai, President, Namchi MPCs, Namchi, South Sikkim

Shri Passang Tamang, President/Secretary, Reshi MPCs, West Sikkim

Shri B.S. Subedi, President/Secretary, Kyongsa MPCs, West Sikkim

Shri Tseten Norbu Lachungpa, President/Secretary, Lachung MPCs, North Sikkim

Mrs. Diki Lepcha, President/Secretary, Chungthang MPCs, North Sikkim

Representative of Financial Institution

Managing Director, SISCO Bank

Representative of State Government

Secretary cum Ex-Officio Registrar, Cooperative Department

Secretary Food & Civil Supply and Consumer Affairs Department

Secretary, Food Security and Agriculture Development Department

Secretary, F.R. & Expenditure Department

Managing Director

Shri Brijendra Swaroop, IFS (on Deputation from the State Government)



SIMFED



Ph: 03592-202429,
(M): 9933119903.

Sikkim State Cooperative Supply and Marketing Federation Ltd.
Sonam Gyatso Marg, Gangtok East Sikkim 737101.

H.O.: SIMFED/AGM/2010-11/259

Date: 20.08.2011

NOTICE

In terms of paragraph 32(1) of Cooperative Societies Act read with paragraph 19 of the Byelaws, it is hereby notified that the 9th Annual General Meeting of the Sikkim State Co-operative Supply and Marketing Federation Limited (SIMFED), will be held on the 27th of September, 2011 at Janata Bhawan, Diesel Power House Road, Gangtok, East Sikkim from 11.00 AM to transact the following business:

- To consider the Annual Report of the Board of Directors for the year 2010-11.
- To consider and approve the Audited Balance Sheet and the Audit Report on Statement of Accounts for the financial year 2010-11.
- To consider and approve the distribution of profits for the year 2010-11.
- To consider and approve the declaration of dividend for the year 2010-11.
- To consider and approve the Business Development Plan Budget for the financial year 2011-12.
- To consider and approve the Income and Expenditure Budget estimates of SIMFED for the financial year 2011-12.
- Any other business for which prior notice has been given three days in advance and with the permission of the Chairman.

All delegates and individuals shareholders are requested to please attend the meeting along with the copy of the Annual Report.

It is hereby informed that only one delegate from each member society may attend the meeting for which supporting resolution of the managing committee is to be produced in advance at the reception counter.

Please produce identification slip as enclosed duly filled in at the reception of the venue between 10.00 am to 10.45 am.

Sd/-

By Order of the Board of the Directors.



IDENTITY SLIP
For attending the 9th AGM of SIMFED

1. Name of the Member Society : _____
2. Share held in SIMFED : _____
3. Name of Delegate with official designation :
Shri/Smt. _____

4. Date of Resolution of the Managing Committee Authorised to attend the AGM:

Signature of Delegate

Signature of the President/
Secretary of the Society

Attested by DRCS/ARCS (with Seal): _____

Date : _____

Place : _____

ANNUAL REPORT OF THE BOARD OF DIRECTORS 2010-11

AGENDA 1

Conformation of the meeting of 8th Annual General Meeting of SIMFED held on 15th Sept. 2010.

AGENDA 2

ADDRESS BY THE HON'BLE CHAIRMAN

Dear Cooperators,

On behalf of the Board of Directors of SIMFED I have the pleasure to welcome you to the 9th Annual General Meeting of our Federation with a purpose to present this Audited Annual Report together with the Balance Sheet/Profit & Loss Account for the year 2010-11 (ended 31st March 2011).



At the outset, I hereby place before you the performance of the Board of this Federation on various subjects as below :-

1. MEMBERSHIP AND SHARE CAPITAL

Against the authorized share capital of Rs. 3,00,00,000 (Rupees Three Crores), we have 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 for which the break up are given below :-

S.No.	SHARE HOLDERS (as on 31.03.11)	Number of Shares	Amount (In Rs.)
A.	State Government	3,09,500	3,09,50,000.00
B.	Cooperative Societies (Total Member Societies = 191)	46,396	46,39,600.00
	Total paid up share Capital (as on 31.03.11)	3,55,896	3,55,89,600.00

During the year 2010-11 we have not issued any new shares to the MPCs or the Government of Sikkim. However, we are proud to announce that 1,77,948 nos of Bonus shares of Rs. 100 each has been issued to our existing share holders at the ratio of 1:1 by capitalising Rs. 1,77,94,800.00 from the profit and loss account as discussed and approved during the last Annual General Meeting.

Due to this reason, the Issued, Subscribed and Paid Up share capital increased to 3,55,896 shares from 1,77,948 shares registering a positive growth of 100%. The number of shares of the Government of Sikkim has now increased from 1,54,750 shares to 3,09,500 shares and the number of shares of the MPCs/CCS has increased from 23,198 shares to 46,936 shares without any actual investment from the respective share holders.

2. RESERVES AND SURPLUS

The Total Reserves as on 31.03.2011 is Rs. 6.29 crores. The Reserves as 31.03.10 (previous year) stood at Rs. 7.80 crores out of which Rs. 1.79 crores has been utilised for issue of bonus shares, leaving a balance of Rs. 6.02 crores. Hence, the increase in the Reserves as on 31.03.2011 is 4.49 %. The operating profit has decreased from Rs. 166.94 Lacs during 2009-10 to Rs. 87.18 Lacs during 2010-11.

3. INVESTMENT

Total investment of SIMFED in all heads during the financial year 2010-11 is Rs. 11,16,97,727 as compared Rs. 6,16,58,643.00 during the last financial year i.e. 2009-10. This is an increase of 81.15%

4. FINANCIAL RESULTS

The financial result of the Federation for the year ended 31st March 2011 is given below :

	Rs. (in Lacs)
Profit after Depreciation	87.18
Provision for Income Tax	15.83
Profit brought forward (After adjustment for Bonus Shares)	108.61
Amount available for Appropriation	179.96
Transfer to Reserves	34.83
Profit & Loss Balance carried forward	116.65
Proposed Dividend	28.47

5. PROFIT

The net profit of the Federation after providing for income tax is Rs. 71.35 Lacs for the year ended 2010-11. This profit has been achieved after paying the arrear salary as recommended by the 4th pay commission and implementation of the revised pay structure as well as payment of the interest on NCDC loan component.

6. AGENDA 3.**DISTRIBUTION OF PROFIT**

In terms of Sikkim Cooperative Societies Act 1978 read with Bye Laws No. 44 the net profit has been appropriated as per the consideration and approval of the 53rd Board of Directors Meeting held on the 18th of August, 2011.

Accordingly the Board of management has approved and recommended for the distribution of audited profits earned during the year 2010-11 as below :-

	Rs. In Lacs
Transfer to General Reserve	17.83
Horticulture and Floriculture Business Reserve Fund	15.00
Employees Benevolent Reserve Fund	1.00
Training and Education Reserve Fund	1.00
TOTAL :	34.83

7. AGENDA 4

DECLARATION OF DIVIDEND

In terms of Sikkim Cooperative Societies Act 1978 read with Bye Laws No.44(a) the net profit has been appropriated with the approval of the Board of Directors during the 53rd BOD meeting held on the 18th of August, 2011.

Accordingly the Board of management has approved and recommended for the declaration of Dividend at the rate of Rs. 8/- per share aggregating to Rs. 28,47,168.00 for the financial year 2010-11. The break-up of the declaration of the dividend for the financial year 2010-11 is as under :-

Government of Sikkim	3,09,500 shares	Rs. 24,76,000.00
MPCS/CCS	46,396 shares	Rs. 3,71,168.00
TOTAL	3,55,896 shares	Rs. 28,47,168.00

The Dividend rate has increased consistently from 4% to 8% during the last four years. This year the management of SIMFED is pleased to declare the dividend at the rate of 8% per share. The return on investment to the share holders has in effect increased to 16% by issuing the Bonus Share in the ratio of 1:1.

8. SURPLUS AGRICULTURAL MARKETING

Marketing of Surplus agriculture produces like Ginger (Organic and conventional), Hill Broom, Paheli Dal, Turmeric and Turmeric powder, Buckwheat, Seed Potato, Local Vegetables, Soya bean, Masyam, Local oranges, Cut flowers, bulbs, local produces etc of various MPCS and the farmers of Sikkim were marketed by SIMFED during the year 2010-11. The total value of the Agriculture, Horticulture & Floriculture, produces marketed by SIMFED during 2010-11 was Rs. 220.18 lakhs as compared to Rs. 60.55 lakhs during the financial year 2009-10. This is an increase by 263.63 % as compared to the last financial year.

9. AUDIT

The financial statements for the year ended 31st March 2011, has been audited by M/s A.K.Kumar & Co., Chartered Accountants, Kolkata.

Their report on these statements together with the audited Balance Sheet and Profit & Loss Account are being placed today.

10. BOARD AND ANNUAL GENERAL MEETINGS

The Board of Directors of the Federation during the year 2010-11 met only once and conducted one Annual General Meeting successfully.

11. ACHIEVEMENTS AND NEW INITIATIVES

For the past three years SIMFED has been working towards fulfilling its primary role of Marketing the Surplus Agricultural and Horticulture Produces including cut-flower and bulbs. The very fact that during the financial year 2008-09 the total value of the Agri/ Horti & Floriculture produces marketed by SIMFED was Rs. 36,31,193.00 which increased to Rs. 66,55,290.00 during the financial year 2009-10 and finally during the financial year 2010-11, it increased to Rs. 220.18 Lakhs, proves this fact.

Keeping in view of the visions of the Hon'ble Chief Minister of Sikkim and to support the Sikkim Organic Mission 2015, SIMFED, has been exploring international markets to export our Organic Ginger and other produces from Sikkim. During the month of March, 2011, SIMFED exported 6 MT of Organic Ginger to M/s. Bio Tropic of Netherlands by sea. We are further looking forward to the next Ginger season during the month of October - November, wherein we hope to export our Ginger to Netherlands and Germany for which we have already received orders from our International buyers.

In the process of preparing ourselves for the export, SIMFED has taken over the Ginger processing plant from the Horticulture and Cash Crops Development Department, Government of Sikkim on lease for a period of 15 years w.e.f. 25th January, 2011. SIMFED has been successful in getting the Organic Scope Certification for the Ginger Processing plant at Birdang for processing of Ginger chips, Ginger oil, Ginger powder and fresh Ginger.

Further, SIMFED has been successful in getting the Organic Scope Certification for Wild Collection of the following products like Aconitum heterophyllum Tuber/root, Chiretta Whole Plant, Seabuckthorn berries Fruits and Seabuckthorn juice Fruits from the territorial areas of Lachung, Lachen, Phodong, Kyongnosla, selep tank and lagyap.

Due to these certification SIMFED was able to export 200 ltrs of processed Sea buck thorn juice to M/s. Guyapi, Paris, France.

SIMFED has also been working as Internal Control System service provider to the Food Security and Agriculture Development Department, Government of Sikkim, under the Sikkim Organic Mission programme. Presently SIMFED is engaged in providing these services in 500 hectares in Rateypani GPU and 500 hectares in West Pendam GPU.

SIMFED has actively promoting the local products of Government Fruit Preservation Factory, Temi Tea Factory, cut flowers, pot flowers etc and other produces of the local farmers of Sikkim in "Sikkim Organics" retail outlet in GK1, New Delhi. SIMFED has also a shop space in the army cantonment in Libing, Gangtok where it promotes the sales of local vegetables and agro based products of Sikkim.

SIMFED in its continuous endeavour to bring consumer goods at very reasonable rates and to stabilize the prevailing market rates has further opened up additional consumer retail outlets in Tibet Road, Gangtok, Gayzing and Rabongla in addition to the retail outlets in Supermarket Complex, Gangtok, Namchi, Jorethang. The demand for the consumer goods of the MPCS and the CCS are being taken care by our godowns in Rangpo, Jorethang and Mangan. The Federation has been successful in regularizing the market price of the



commodity and we have achieved in doing these business, hence fulfilling the mandate given under our Bye Laws.

An agro input shop has also been opened by SIMFED in Namchi, South Sikkim, to cater to the needs of the farmers. During 2011-12, we will be opening similar Agro input shops in Gangtok, Singtam, Jorethang, Gayzing and Mangan. These shops will be providing all types of Agri input materials to the farmers at very reasonable rates.

We are also pleased to inform you that SIMFED has acquired ISO 9001: 2008 certificate recently. Further, SIMFED is now working in acquiring the ISO 22000: 2005 certificate.

As informed to you all during our last Annual General Meeting, we have tried to streamline our trading activities in more smooth and systematic manner. SIMFED's own dynamic website, www.simfed.in has been launched wherein tenders etc are uploaded regularly.



Shri. G. C. Rai, Hon'ble Chairman, SIMFED delivering his address during the 8th AGM of SIMFED.



A representative of the member society interacting during the 8th AGM

12. ACKNOWLEDGEMENT:-

I wish to owe my sincere thanks to the Honourable Chief Minister of Sikkim, Dr. Pawan Chamling, for his continuous support to our Federation. We also thank the Hon'ble Minister, Cooperation, Shri. R.B. Subba for his support. We would also like to thank the Officers and staff of the Cooperation Department for their support. I also wish to extend my hearty thanks to our Members of the Board and our shareholders including MPCs and CCS for their valuable contribution in the growth of the Federation. I also take this opportunity to thank the Managing Director, Officers and the entire staff members who are the back bone of the Federation.

Further, I would urge them to work with full zest and zeal for the larger interest of the farmers of Sikkim and the Federation.

Thanking you,

Sd/-
(SHRI GIRISH CHANDRA RAI)
Chariman
SIMFED

वर्ष २००९-१० का लागि निर्देशक मण्डलीको वार्षिक प्रतिवेदन

माननीय अध्यक्षद्वारा सम्बोधन
आदरणीय सहकारीगण,

सिमफेडको निर्देशक मण्डलीका तर्फबाट यस परिसंघको वर्ष २०१०-११ लागि लेखा परीक्षण गरिएको वार्षिक प्रतिवेदनका साथै तुलन पत्र अनि नाफा-नोक्सान विवरणी (३१ मार्च २०११ सम्मका लागि) प्रस्तुत गर्न म आठौं वार्षिक साधारण सभामा सबैलाई स्वागत जनाउन चाहान्छु।



प्रथमतः म यहाँहरूसमक्ष यस परिसंघको मण्डलीद्वारा तल उल्लेखित विषयमा गरिएको प्रदर्शनीबारे प्रकाश पार्न चाहान्छु:

१. सदस्यता अनि अंशगत पूँजी

रु ३ करोडको अधिकृत अंशगत पूँजीका विरुद्ध हामीसँग कूल रु ३,५५,८९,६०० को समादत्त अंशगत पूँजी छ, जसको फाँटवारी तल दिइएको छ:

अंशधारी (३१.०३.११ सम्म)	संख्या	रूपये
१. राज्य सरकार	३,०९,५००	३,०९,५०,०००.००
२. सहकारी समितिहरू (कूल सदस्य समितिहरू) १९१	४६,३९६	४६,३९,६००.००
कूल समादत्त पूँजी (३१.०३.१० सम्म)	३,५५,८९६	३,५५,८९,६००.००

वर्ष २०१०-११ मा हामीले कुनै नयाँ (एमपीसीएस) साथै सिक्किम सरकारलाई वितरण गरेनीं तैपनि हामी गर्व गर्छौं कि १,७७,९४,८००.०० को नाफा/नोक्सानबाट १:१ को अनुपातमा हाम्रो प्रत्येक शेयर धारकहरूलाई रु १०० बोनस वितरण गरियो र विगत वार्षिक सभामा यस विषय चर्चा साथै स्वीकृत गरियो।

यसकारण उपभोक्ता र भुक्तान गरिएका शेयर पूँजी १,७७,९४८ शेयरबाट १००% को सकारात्मक वृद्धि भएर ३,५५,८९६ भएको छ। सिक्किम सरकारको शेयरको संख्या १,५४,७५० देखि बढेर ३,०९,५०० भएको छ साथै एमपीसीएस शेयरहरूको संख्या शेयर धारकको कुनै निवेश बिना नै २३,१९८ शेयरबाट बढेर ४६,९३६ शेयर भएको छ।

२. सञ्चय अनि सञ्चालनका परिणाम

कूल सञ्चय कोष वा गत वर्षको रू ६.२९ करोड हो। गत वर्षको सञ्चय कोषबाट १.७९ करोड बोनस शेयरको लागि प्रयोग गरियो। अतः ३१.३.२०११ अनुसार सञ्चयको बढोत्तरी ४.४९% हो। सञ्चालन नाफा घटेर (२००९-१०) १६६.९४ देखि (२०१०-११) ८७.९८ पुगेको छ।

३. निवेश

सिमफेड सबै शिर्षमा वित्तीय वर्ष २०१०-११ को सम्पूर्ण लागत रू ११,९६,९७,७२७.०० जो विता सालको २००९-१० को तुलनामा ८९.९९% को वृद्धि आएको छ।

३१ मार्च २०११को अन्तिम वर्ष को लागि वित्तीय परिणाम तल दिइएको छ :

४. वित्तीय परिणाम

परिसंघको ३१ मार्च २०१० वर्ष अन्त्यको वित्तीय परिणाम तल दिइएको छ:

नाफा र ह्यास	८७.९८
आयकारको लागि प्रावधान	१५.८३
प्रयोग गरिएको नाफा (बोनस शेयर पछि)	१०८.६१
विनियोजनको लागि उपलब्ध राशि	१७९.९६
सञ्चयको लागि स्थानान्तरण	३४.८३
नाफा र नोक्शानी को पेष	११६.६५
प्रस्तावित लाभांश	२८.४७

५. नाफा

अन्तिम वर्ष २०१०-११ मा आयकार तिरेपछि संघलाई भएको नाफा रू ७१.३५ लाख छ। यो नाफा वेतन भुगतानको रूपमा ४ वेतन आयोग र संशोधित वेतन ढाँचाको कार्यान्वयनको रूपमा सही ढंगमा एनसीडीसी ऋण घटकमा व्याजको भुक्तानद्वारा हासिल गरिएको हो।

६. नाफा बाँडफाँड

सिक्किम सहकारी समिति ऐन १९७८ का साथै उपनियम ४४ अनुसार, कूल नाफा निर्देशक मण्डलीको ५२ औं सभाद्वारा गरिएको विचार अनि अनुमोदनपछि विनियोजन गरिएको छ। सोहीपरी, प्रबन्धन मण्डलीले वर्ष २००९-१० मा आर्जन गरिएको लोखा परीक्षित नाफा तल जनाइएअनुसार बाँडफाँड गर्न अनुमोदन र सिफारिश

गरेको छः

	रु लाखमा
सामान्य सञ्चिति कोषमा अन्तरण	१७.८३
बागवानी तथा फूलखेती कारोबार सञ्चिति कोष	१५.००
कर्मचारी हितकारी सञ्चिति कोष	१.००
शिक्षण तथा तालिम सञ्चिति कोष	१.००
कूल	३४.८३

७. लाभांशको घोषणा

सिक्किम सहकारी समिति ऐन १९७८ का साथै उपनियम संख्या ४४ (क) अनुसार, १८ अगस्तमा राखिएको निर्देशक मण्डलीको ५२ औं सभामा स्वीकृत गरिएबमोजिम विनियोजन गरिएको छ। सोहीअनुरूप प्रबन्धन मण्डलीले वर्ष २०१०-११ मा कमाइएको लाभांश रु ८ प्रति शेयरको हिसाबले वर्ष २०११-११ का लागि कूल रु २८,४७,१६८.०० घोषणा गर्न सिफारिश गरेको छ। यसको फाँटवारी तल दिइएको छः

१. सिक्किम सरकार	३,०९,५०० शेयरहरू	रु २४,७६,०००.००
२. एमपीसीएस/सीसीएस	४६,३९६ शेयरहरू	रु ३,७१,१६८.००
कूल	३,५५,८९६ शेयरहरू	रु २८,४७,१६८.००

विगत चार वर्षदेखि निरन्तर ४-८% को दरले लाभांश बृद्धी हुँदै आएको हो। यो वर्ष हरेक शेयरलाई ८% लाभांशको घोषणा गर्न पाउँदा सिमफेड प्रबन्धनकारी हर्ष व्यक्त गर्दछ। शेयर धारकहरूलाई वापसीको प्रभाव १:१ को अनुपात १६% को बढोत्तरी भएको छ।

८. अतिरिक्त कृषि विपणन

अधिशेष कृषि विपणन जस्तै अदुवा, (कार्वनिक र पारंपारिक) कुच्चो, पहेँली दाल, हल्दी, हल्दी पाउडर, गहुँ, आलूको बिउ, स्थानीय सब्जीहरू, भटमास, मस्याम, स्थानीय सुन्तला, कट फलवर, बल्ब, स्थानीय उत्पादन इत्यादि विभिन्न उत्पादन एमपीसीएस अनि किसानहरू सिमफेडद्वारा वर्ष २०१०-११ मा विपणन गरियो। कृषि अधिशेषको कूल राशी सिमफेडद्वारा २०१०-११ को दौरान राशि थियो। १७८.३३ लाखको तुलनामा वित्तीय वर्ष २००९ को दौरान ६०.५५ लाख यसको रूपमा वित्तीय वर्षको तुलनामा २६३.६३ को बढोत्तरी छ।

९. लेखा परीक्षण

वर्ष अन्त्य ३१ मार्च २०११ का लागि वित्तीय विवरणको लेखा परीक्षण एमएस एके कुमार एण्ड कम्पनी, सनदी लेखापाल, कलकत्ता गराइयो।

सनदी लेखापालको लेखा परीक्षित प्रतिवेदनका साथै लेखा परीक्षित नाफा-नोक्सान खाता अनि तुलन पत्र यहाँ प्रस्तुत गरिन्छ।

१०. मण्डली तथा वार्षिक आम सभा

परिसंघको निर्देशक मण्डलीद्वारा वर्ष २०१०-११ मा खाला एकैपटक बैठक गरियो भने एउटा वार्षिक आमसभा सफलतापूर्वक आयोजन गरियो।

उपलब्धी तथा नया पहल

विता तीन वर्षदेखि कटौती फूल साथै बल्वहरू विपणन गर्दै सिमफेडले आफ्नो प्राथमिक भुमिका पूरा गर्न अग्रसर छ। वित्तीय वर्ष २००८-०९ मा सिमफेडले विपणन गरेको कृषि/वागवाणी उत्पादन रु ३६,३१,१९३.०० थियो जो वित्तीय वर्ष २००९-१० मा बढेर रु ६६,५५,२९०.०० भएको छ। वर्ष अन्त्य २००९-१० अनि अन्त्य वर्ष २०१०-११ मा सिमफेडले उत्पादन गरेको कृषि/वागवाणी व्यवसायको मूल्य १७८.३३ लाख थियो भने वित्तीय वर्ष २०१०-११ मा यसको वृद्धि रु २२०.१८ भएको छ भनी तथ्य स्वयंले प्रमाणित गर्दछ।

माननीय मुख्य मन्त्री को दर्शन पूरा गर्न साथै सिक्किम जैविक मिशन को पक्षमा रहेर सिमफेडले आफ्नो उत्पादन अदुवा साथै अन्य उत्पादनलाई निर्यात गर्नको लागि अन्तराष्ट्रीय बाजारको खोज मा लागिपरेको छ। मार्च २०११ मा सिमफेडले समुद्री बाटो भएर ६ एमटी जैविक अदुवा निर्यात गरेको थियो तर तकनीकी समस्याको कारण उचित स्थानमा पुग्न सकेन। आउँदो अदुवाको ऋतु अक्टोबर-नोवेम्बर मा हामी यो तकनीकी समस्यालाई पार गरेर निदरल्याण्ड र जर्मनीमा आफ्नो उत्पादन निर्यात गर्नलाई कोशिश गरिरहेका छौं जहाँबाट अन्तराष्ट्रीय खरीददारहरूको आर्डर प्राप्त भईसकेको छ।

आफैलाई निर्यातको निम्ति तैयारी राख्नलाई सिमफेडले अदरक प्रसंस्करण यंत्र वागवाणी तथा नगद फसल विकास विभाग, सिक्किम सरकारबाट लिजमा १५ वर्षको निम्ति २४ जनवरी २०११ मा लिएको छ। सिमफेड अदुवाबाट बनिएको चिप्स, तेल, पाउडर र ताजा अदुवा को क्षेत्रमा सफल रहेको छ।

यो बाहेक सिमफेड निम्नलिखित जंगली उत्पादन संग्रह गर्नमा पनि जैविक प्रमाण पत्र हासिल गर्न सफल रहेको छ:-
जस्तै - एकोटिनम हेट्रोफाइलम, जरा, चिरेटो, सिबकथन फल, रस इत्यादि लाचुड, ताचेन, फुदोड, क्योडनाशाला, शेलेप ट्यांकी, र लाग्याप को प्रादेशिक क्षेत्रहरूबाट। यसको उपलब्धीले सिमफेड २०० लिटर सिबकथन गुयापी, पेरिस, फ्रांस मा निर्यात गर्न सक्षम रहेको छ। कृषि खाद्य सुरक्षा विभाग विकास विभाग, सिक्किम सरकार को आंतरिक नियंत्रण प्रणालीको सेवा प्रदाता को रूपमा पनि सिमफेडले सिक्किम जैविक मिशनको अधिनमा रहेर काम गरिरहेको छ। रातेपानी जीपीयूमा ५०० हेक्टर र पश्चिम पाण्डाम ५०० हेक्टरमा पनि वर्तमान सिमफेड यो सेवा प्रदान गर्नमा जुटेको छ।

सिमफेड सक्रीय रूपमा सरकारी फल संरक्षण कारखाना, तिमी चिया कारखाना, कट फलवर, वर्तन फूल, स्थानीय उत्पादन तथा अन्य सिक्किमको स्थानीय किसानहरूको सिक्किमे जैविक उत्पादन बिक्री गरि बढावा दिनलाई जीके १, नई दिल्लीमा बिक्री स्थल उपलब्ध गराएको छ। लिबीडको सैनीक छाउनी, गान्तोकमा पनि स्थानीय सब्जीहरू र स्थानीय किसानहरूद्वारा उत्पादित उत्पादनहरू बिक्री गर्नलाई सिमफेडको आफ्नो पसल छ।

आवश्यक वस्तुहरू उचित दरमा ल्याउनको निम्ति सिमफेडले तिब्बत पथ, गान्तोक, गेजिड, राभाडला, सुपरमार्केट कमप्लेक्स गान्तोक, नाम्ची, जोरथाडमा पनि दोकान खोलिसकेको छ। उपभोक्ताहरूको मांगलाई ध्यानमा राखेर एमपीसीएस र सीसीएसलाई हाम्रो सीमफेडको गोदामहरूरुडपो, जोरथाड, मंगनले सुरक्षित राखेको छ। संघ यो व्यवसायमा वस्तुको बाजार मूल्य नियमित गर्नमा पनि सफल रहेको छ।

सिमफेडले नाम्ची, दक्षिण सिक्किममा किसानहरूको आवश्यकता पूरा गर्नलाई कृषि आवश्यक वस्तु पसल पनि खोलेको छ। 2011-12 भित्रमा गान्तोक, सिडताम, जोरथाड, गेजिड र मंगनमा पनि हामी यी दोकानहरू खोल्नेछौं। यी पसलद्वारा किसानहरूलाई उचित मूल्यमा सामग्रीहरू प्रदान गरिन्छ।

हालैमा सिमफेडले आईएसओ 9001: 2008 प्रमाण पत्र अधिग्रहण गरेको कुरा तपाईंहरूसमक्ष सुचित गर्न पाउँदा गर्व गर्दछ। अब सिमफेडले आएसओ 22000:2005 प्रमाण पत्र प्राप्त गर्नलाई लागिपरेको छ।

गत् वार्षिक बैठक अनुसार हामीले सही र व्यवस्थित ढंगले व्यापार गतिविधि बढाउनलाई कोशिश गरिरहेका छौं। सिमफेडले आफ्नै गतिशील वेबसाइट शुरू गरेको छ जहाँ प्रतिदिनको टेन्डरहरू अपलोड गरिन्छ।

आभार

सम्माननीय मुख्यमन्त्री डा. पवन चामलिङ साथै माननीय मन्त्री, सहकारिता श्री आर.बी. सुब्बाज्यूलाई पनि वहाँहरूको संघप्रतिको समर्थनकोलागि हृदयको अन्तस्करणबाट धन्यवाद टर्न्याउँदछौं। सहयोग विभागको हरेक अधिकारीहरू र कर्मचारीहरूलाई पनि वहाँहरूको समर्थन को लागि धन्यवाद चढाउँदछौं। बोर्डको सम्पूर्ण सदस्य, एमपीसीएस, सीसीएस साथै हाम्रो सम्पूर्ण शेयर धारकहरूलाई पनि संघ अघि बढाउनलाई दिएको वहाँहरूको अमूल्य योगदानको निम्ति धन्यवाद दिन चाहान्छु। हयि अवसरमा संघको मेरू दण्ड जोहरू प्रबन्ध निर्देशक, अधिकारी साथै सम्पूर्ण कर्मचारी सदस्यहरूलाई पनि धन्यवाद दिन चाहान्छु।

अन्तमा सम्पूर्ण सिक्किम र सिक्कीमे किसानहरू र संघको हितको निम्ति पूर्ण उत्साह र उमंगको साथ काम गर्नलाई निवेदन गर्दछु।

सधन्यवाद
श्री गिरिशचन्द्र राई

Director's Report

AGENDA 5

**AUDITED BALANCE SHEET
AND AUDIT REPORT
ON
STATEMENT OF ACCOUNTS - 2010-11**

AUDITOR'S REPORT

The Members

Sikkim State Co-operative Supply And Marketing Federation Limited.

- 1 We have audited the attached Consolidated Balance Sheet of Sikkim State Co-operative Supply And Marketing Federation Limited as at 31st March, 2011 and also the Consolidated Profit & Loss Account for the year ended on that date annexed thereto.

These Financial Statements are the responsibility of the Co-operative's Management. Our responsibility is to express our opinion on these Financial Statements based on our audit.

- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;
- a.(i) The Consolidated Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Cooperative as at 31st March 2011.
- (ii) The Consolidated Profit & Loss Account read with the Notes on Accounts shows a true balance of Profit for the year ended 31st March 2011.
- b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
- c. The transactions of the Cooperative which have come to our notice have been within the of the Cooperative.

- 4 In accordance with the requirements of Rule 59(&) of the Sikkim State Cooperative Societies Rule 1981 and to the best of our information and explanations given to us we report the following:
- 1.) There does not appear to be transactions contrary to the provisions of the Act, the Rules or the Bye -Laws of the Society.
 - 2.) No material impropriety in expenses or realisations has been observed for transactions pertaining to the audit.
 - 3.) Only one Board meeting was held during the year ending 31st March, 2011.

Date: 9th August 2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)
Regn. No. 013166

SIKKIM STATE COOPERATIVE SUPPLY AND MARKETING FEDERATION LTD.
GANGTOK, SIKKIM
CONSOLIDATED BALANCE SHEET

	SCH. NO	AS ON 31.03.2011 (Rs)
<u>SOURCES OF FUNDS</u>		
SHARE CAPITAL	1	35,589,600.00
SHARE APPLICATION MONEY		2,000.00
RESERVES & SURPLUS	2	51,277,652.00
PROFIT & LOSS ACCOUNT		11,665,406.00
GRANTS & SUBSIDY	3	12,500,000.00
LOANS AND FUNDS	4	36,679,218.00
		<u>147,713,876.00</u>
<u>APPLICATION OF FUNDS</u>		
FIXED ASSETS	5	4,812,675.00
INVESTMENTS	6	509,950.00
		<u>5,322,625.00</u>
CURRENT ASSETS, LOANS & ADVANCES	7	594,234,331.00
LESS : CURRENT LIABILITIES & PROVISIONS	8	451,843,080.00
NET CURRENT ASSETS		142,391,251.00
		<u>147,713,876.00</u>
<u>NOTES ON ACCOUNTS</u>	9	-

The Schedules referred to above are an integral part of the Balance Sheet.

In terms of our report of even date

Place - Gangtok
Date - 9th August, 2011

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166



SIKKIM STATE COOPERATIVE SUPPLY AND MARKETING FEDERATION LTD.
GANGTOK, SIKKIM
CONSOLIDATED PROFIT & LOSS ACCOUNT

	SCH. NO	Year Ended 31.03.2011 (Rs)
<u>INCOME</u>		
Profit of Divisions		
Head Office		5,905,377.00
Agriculture Business		5,662,136.00
Consumer Business		(533,950.00)
Floriculture Business		(60,731.00)
Ginger Processing Unit		(1,290,949.00)
Centralised Purchase		3,170.00
Sikkim Organics		(966,951.00)
Net Profit Before Tax		8,718,102.00
Provision for Income Tax		1,583,138.00
Net Profit After Tax		7,134,964.00
Profit Brought Forward	28,656,151.00	
Less Bonus Shares Issued	17,794,800.00	
Amount available for Appropriations		17,996,315.00
<u>APPROPRIATIONS</u>		
STATUTORY RESERVE		1,783,741.00
HORTICULTURE & FLORICULTURE BUSINESS RESERVE FUND		1,500,000.00
TRAINING & EDUCATION RESERVE FUND		100,000.00
EMPLOYEES BENEVOLENT RESERVE FUND		100,000.00
PROPOSED DIVIDEND		2,847,168.00
BALANCE TRANSFERED TO BALANCE SHEET		11,665,406.00
		17,996,315.00

Place - Gangtok

Date - 9th August, 2011

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166

SIKKIM STATE COOPERATIVE SUPPLY & MARKETING FEDERATION

CONSOLIDATED SCHEDULE TO ACCOUNTS **AS ON 31.03.11**
(Rs)

1 SHARE CAPITAL

AUTHORISED

300000 EQUITY SHARES OF RS 100 /- Each **30,000,000.00**

Issued, Subscribed, & Paid Up
355896 Shares of Rs. 100/- each
(Previous year 177948 shares)

35,589,600.00

35,589,600.00

Out of the above the following were allotted :

- 1) 154750 Shares of Rs 100/- each to Govt. of Sikkim (Previous Year 15470 shares).
- 2) 23198 Shares of Rs 100/- each to MPCS & CCS (Previous Year 23198 shares).
- 3) 177948 Bonus Shares of Rs 100/- each at the ratio of 1:1 to the existing share holders by capitalising Rs 17794800 from Profit & Loss Account.

2 RESERVES & SURPLUS

Statutory Reserve 24,169,392.00

Building Fund Reserve 11,000,000.00

Depreciation Fund Reserve 1,000,000.00

Training & Education Fund Reserve 700,000.00

Consumer Business Fund Reserve 4,750,000.00

Agri.Business Fund Reserve 5,000,000.00

Horticulture & Floriculture Business Fund Reserve 3,000,000.00

Empolyees Benevolent Fund Reserve 600,000.00

Grants & Subsidies transferred to Reserve 1,058,260.00

51,277,652.00

3 GRANTS & SUBSIDY

Margin Money Subsidy from NCDC 12,500,000.00

12,500,000.00

4 LOANS & FUNDS

Overdraft with Bank

Axis Bank

Citizen's Urban Cooperative Bank Ltd. 3,900,000.00

Vehicle Loan SISCO Bank 979,500.00

Margin Money from NCDC 30,000,000.00

TOTAL **34,879,500.00**

Consumer Business

Overdraft with Citizens' Bank 1,799,718.00

1,799,718.00

36,679,218.00

Consolidated Schedule to Accounts continued....

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Statement of Fixed Asset & Depreciation as on 31st, March, 2011

Fixed Assets	Rate of Dep. %	W.D.V as at 1.04.2010 (Rs)	Additions During the year (Rs)	Deletion During the year (Rs)	Total (Rs)	Depreciation (Rs)	W.D.V as at 31.03.2011 (Rs)	W.D.V as at 31.03.2010 (Rs)
Head Office		4,488,755.00	875,324.00	-	5,364,079.00	753,391.00	4,610,688.00	4,488,755.00
Floriculture Division		15,937.00	SIMFED.		15,937.00	2,391.00	13,546.00	15,937.00
Consumer Division			45,142.00		45,142.00	6,771.00	38,371.00	
Ginger Processing unit			166,745.00		166,745.00	16,675.00	150,070.00	
		4,504,692.00	1,087,211.00	-	5,591,903.00	779,228.00	4,812,675.00	4,504,692.00
Previous Year		3,188,249.00	2,144,824.00	-	5,333,073.00	828,381.00	4,504,692.00	-

SIMFED

CONSOLIDATED SCHEDULE TO ACCOUNTS
Continued...

AS ON
31.03.11
(Rs)

6

INVESTMENTS (at Cost)

Shares in

Citizen Bank	10,000.00
U T I Mutual Fund	100,000.00
NAFED	249,950.00
SISCO Bank	150,000.00

509,950.00

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CURRENT ASSETS, LOANS & ADVANCES

Head Office	562,687,967.00
Consumer Business	19,966,643.00
Agriculture	4,557,913.00
Floriculture	4,753,882.00
Sikkim Organic	48,142.00
Ginger Processing Unit	1,824,236.00
Centralised Purchase Division	395,548.00

594,234,331.00

8

CURRENT LIABILITIES & PROVISIONS

(A). Current Liabilities

Head Office	431,916,985.00
Consumer Business	4,772,123.00
Agriculture	68,900.00
Floriculture	697,717.00
Sikkim Organic	986,590.00
Ginger Processing Unit	386,597.00

438,828,912.00

(B). Provisions

Income Tax	10,167,000.00
Proposed Dividend	2,847,168.00

13,014,168.00

Total (A + B)

451,843,080.00

SIMFED.
SCHEDULE TO ACCOUNTS Continued.....

9

**1 SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED
BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

1.1 Principles of consolidation

The consolidated Financial Statements relate to the Co-operatives Head Office and its divisions. The Financial Statements of the Co-operatives have been prepared online- by- line basis adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-division balances in accordance with Accounting Standard.

1.2 Other significant Accounting Policies

These are set out under Significant Accounting Policies as given in the respective Financial Statements of the Head Office and the divisions.

1.3 Fixed Assets.

Fixed Assets are stated at written down value. In case of new additions to fixed assets cost comprise of cost of acquisition and any attributable cost of bringing the assets for its intended use.

1.4 Depreciation

Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act 1961.

1.5 Inventories

Inventories are valued at cost by the management on FIFO method.

SIMFED.
SCHEDULE TO ACCOUNTS Continued.....

9

NOTES ON ACCOUNTS

- 2.1 The liability of Value Added Tax on sales income is taken as paid to the extent of the tax deducted at source certificate is received from customers. An amount of Rs 3,23,88,291.00 is payable as on 31.03.2011 for which tax deducted at source certificates are yet to be received from the customers. The Value Added Tax account is subject to reconciliation.
- 2.2 The Federation has made a provision for Income Tax payable under the Income Tax Act, 1961. Advance Income Tax has been paid during the year.
- 3 **Debit & Credit Balances**
- Debit and Credit balances are subjected to confirmation and reconciliation.
- 4 Previous years figures not been shown as this is the first year of preparation of Consolidated Financial Statements.

AUDITOR'S REPORT

The Members,
Sikkim State Co-operative Supply And Marketing Federation Limited.

1. We have audited the attached Balance Sheet of Sikkim State Co-operative Supply And Marketing Federation Limited, Head Office, as at 31st March 2011 and also the profit and loss account for the year ended on that date annexed thereto.

These Financial Statements are the responsibility of the Co-operative's Management. Our responsibility is to express our opinion based on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the over all Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;
 - a (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Cooperative as at 31st March 2011.
(ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
 - b Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
 - c The transactions of the Cooperative which have come to our notice have been within the powers of the Cooperative.

- 4 In accordance with the requirements of Rule 59(&) of the Sikkim State Cooperative Societies Rule 1981 and to the best of our information and explanations given to us we report the following:
- 1.) There does not appear to be transactions contrary to the provisions of the Act, the Rules or the Bye -Laws of the Society.
 - 2.) No material impropriety in expenses or realisations has been observed for transactions pertaining to the audit.
 - 3.) Only one Board meeting was held during the year ending 31st March, 2011.

Date: 9th August 2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)
Regn. No. 013166

**SIKKIM STATE COOPERATIVE SUPPLY AND MARKETING FEDERATION LTD.
GANGTOK, SIKKIM
HEAD OFFICE
BALANCE SHEET**

	SCH. NO	AS ON 31.03.2011 (Rs)	AS ON 31.03.2010 (Rs)
<u>SOURCES OF FUNDS</u>			
SHARE CAPITAL	1	35,589,600.00	17,794,800.00
SHARE APPLICATION MONEY		2,000.00	
RESERVES & SURPLUS	2	47,793,911.00	49,293,910.98
PROFIT & LOSS ACCOUNT		16,766,728.00	38,763,849.68
GRANTS & SUBSIDY	3	12,500,000.00	-
LOANS AND FUNDS	4	34,879,500.00	1,084,233.00
		147,531,739.00	106,936,793.66
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS	5	4,610,688.00	4,488,755.00
INVESTMENTS	6	509,950.00	491,250.00
		5,120,638.00	4,980,005.00
CURRENT ASSETS, LOANS & ADVANCES	7	584,495,086.00	447,327,757.66
LESS : CURRENT LIABILITIES & PROVISIONS	8	442,083,985.00	345,370,969.00
NET CURRENT ASSETS		142,411,101.00	101,956,788.66
		147,531,739.00	106,936,793.66

NOTES ON ACCOUNTS

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The Schedules referred to above are an integral part of the Balance Sheet.

In terms of our report of even date

Place - Gangtok

Date - 9th August, 2011

**For: A.K. Kumar & Co.
Chartered Accountants**

**Anjan Kumar
Proprietor
Regn No: 013166**



**SIKKIM STATE COOPERATIVE SUPPLY AND MARKETING FEDERATION LTD.
GANGTOK, SIKKIM
HEAD OFFICE
PROFIT & LOSS ACCOUNT**

	SCH. NO	Year Ended 31.03.2011 (Rs)	Year Ended 31.03.2010 (Rs)
<u>INCOME</u>			
SALES	9	437,189,146.00	451,776,852.00
Variation in Stock	10	-	(473,086.00)
INTEREST & OTHER INCOME	11	20,717,565.00	10,855,369.71
		457,906,711.00	462,159,135.71
<u>EXPENDITURE</u>			
PURCHASES	12	425,358,945.00	435,475,238.00
EMPLOYEES REMUNERATION & BENEFITS	13	17,546,942.00	14,628,369.00
ADMINISTRATIVE EXPENSES	14	3,414,968.00	2,856,052.00
MARKETING EXPENSES	15	1,069,538.00	1,461,531.00
FINANCIAL CHARGES	16	3,857,550.00	215,243.00
DEPRECIATION	5	753,391.00	828,381.00
		452,001,334.00	455,464,814.00
NET PROFIT BEFORE TAX		5,905,377.00	6,694,321.71
UNUSUAL ITEMS [NET] (Schedule -17,Note -4)			10,000,000.00
PROFIT			16,694,321.71
PROVISION FOR INCOME TAX			
NET PROFIT AFTER TAX			
PROFIT BROUGHT FORWARD		10,861,351.00	22,069,527.97
BALANCE TRANSFERED TO BALANCE SHEET		16,766,728.00	38,763,849.68
<u>APPROPRIATIONS</u>			
STATUTORY RESERVE			
BUILDING RESERVE FUND			
CONSUMER BUSINESS RESERVE FUND			
AGRI.BUSINESS RESERVE FUND			
HORTICULTURE & FLORICULTURE BUSINESS RESERVE FUND			
TRAINING & EDUCATION FUND RESERVE			250,000.00
EMPLOYEES BENEVOLENT RESERVE FUND			250,000.00
PROPOSED DIVIDEND			889,740.00
BALANCE TRANSFERED TO BALANCE SHEET			28,656,151.48
		16,766,728.00	30,045,891.48

NOTES ON ACCOUNTS

17

The Schedules referred to above are an integral part of the Profit & Loss Account
In terms of our report of even date

Place - Gangtok
Date - 9th August, 2011

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166



**SIKKIM STATE COOPERATIVE SUPPLY & MARKETING FEDERATION
HEAD OFFICE**

SCHEDULE TO ACCOUNTS	AS ON 31.03.11 (Rs)	AS ON 31.03.10 (Rs)
1		
<u>SHARE CAPITAL</u>		
AUTHORISED		
300000 EQUITY SHARES OF RS 100 /- Each	30,000,000.00	30,000,000.00
Issued, Subscribed, & Paid Up		
355896 Shares of Rs. 100/- each	35,589,600.00	17,794,800.00
(Previous year 177948 shares)	35,589,600.00	17,794,800.00
Out of the above the following were allotted :		
1) 154750 Shares of Rs 100/- each to Govt. of Sikkim (Previous Year 154750 shares).		
2) 23198 Shares of Rs 100/- each to MPCS & CCS (Previous Year 23198 shares).		
3) 177948 Bonus Shares of Rs 100/- each at the ratio of 1:1 to the existing share holders by capitalising 2 Rs 17790800 from Profit & Loss Account.		
<u>RESERVES & SURPLUS</u>		
Statutory Reserve	22,385,651.00	22,385,650.98
Building Fund Reserve	11,000,000.00	11,000,000.00
Depreciation Fund Reserve	1,000,000.00	1,000,000.00
Training & Education Fund Reserve	600,000.00	600,000.00
Consumer Business Reserve fund	4,750,000.00	4,750,000.00
Agri.Business Reserve fund	5,000,000.00	5,000,000.00
Horticulture & Floriculture Business Reserve Fund	1,500,000.00	3,000,000.00
Empolyees Benevolent Reserve Fund	500,000.00	500,000.00
Grants & Subsidies transferred to Reserve	1,058,260.00	1,058,260.00
	47,793,911.00	49,293,910.98
3		
<u>GRANTS & SUBSIDY</u>		
Margin Money Subsidy from NCDC	12,500,000.00	
	12,500,000.00	
4		
<u>LOANS & FUNDS</u>		
Overdraft with Bank Axis Bank		422,426.00
Citizen's Urban Cooperative Bank Ltd.	3,900,000.00	
Vehicle Loan SISCO Bank	979,500.00	661,807.00
Margin Money from NCDC	30,000,000.00	
TOTAL	34,879,500.00	1,084,233.00

Statement of Fixed Asset & Depreciation as on 31st, March, 2011

Fixed Assets	Rate of Dep. %	W.D.V as at 1.04.2010 (Rs)	Additions During the year (Rs)	Deletion During the year (Rs)	Total (Rs)	Depreciation (Rs)	W.D.V as at 31.03.2011 (Rs)	W.D.V as at 31.03.2010 (Rs)
Furniture & Fixture	10	954,940.00			954,940.00	95,494.00	859,446.00	954,940.00
Furniture & Fixture [NIC]	10	69,454.00			69,454.00	6,945.00	62,509.00	69,454.00
Weights & Measures	15	5,436.00			5,436.00	815.00	4,621.00	5,436.00
Office Equipment	15	180,859.00	60,155.00		241,014.00	36,152.00	204,862.00	180,859.00
Super Bazar Counter-[Furniture]	10	36,729.00			36,729.00	5,509.00	31,220.00	36,729.00
Computers	60	77,653.00			77,653.00	11,848.00	66,005.00	77,653.00
Sony Digital Camera (2)	15	7,641.00	29,390.00		37,031.00	5,555.00	31,476.00	7,641.00
EPABX systems	15	44,055.00			44,055.00	6,608.00	37,447.00	44,055.00
Inverter & UPS	15	405,417.00			405,417.00	60,813.00	344,604.00	405,417.00
Packaging Machine	15	22,060.00			22,060.00	3,309.00	18,751.00	22,060.00
Vehicles								
Bolero Pick Up 2 Wd	15	408,422.00			408,422.00	61,263.00	347,159.00	408,422.00
Sk-01/0535 (Verna)	15	564,635.00			564,635.00	84,695.00	479,940.00	564,635.00
Sk - 02/3414 (Maruti Car)	15	71,573.00			71,573.00	10,736.00	60,837.00	71,573.00
Sk - 02/7856 (Gypsy)	15	174,210.00			174,210.00	26,132.00	148,078.00	174,210.00
Sk -02 A / 0335 (Bolero)	15	220,228.00			220,228.00	33,034.00	187,194.00	220,228.00
Sk -02 A / 2910 (Bolero)	15	224,796.00			224,796.00	33,719.00	191,077.00	224,796.00
Sk-02 A/ 0027 (Scorpio)	15	535,445.00			535,445.00	80,317.00	455,128.00	535,445.00
Truck 407	15	485,202.00			485,202.00	72,780.00	412,422.00	485,202.00
Bolero New [MD]	15		712,359.00		712,359.00	106,854.00	605,505.00	-
Xerox Machine	15		73,420.00		73,420.00	11,013.00	62,407.00	-
		4,488,755.00	875,324.00	-	5,364,079.00	753,391.00	4,610,688.00	4,488,755.00
Previous Year		3,188,249.00	2,126,074.00	-	5,314,323.00	825,568.00	4,488,755.00	2,906,879.00

SIMFED,
HEAD OFFICE

	AS ON 31.03.11 (Rs)	AS ON 31.03.10 (Rs)
SCHEDULE TO ACCOUNTS Continued....		
6		
<u>INVESTMENTS (at Cost)</u>		
<u>Shares in</u>		
Citizen Bank	10,000.00	10,000.00
U T I Mutual Fund	100,000.00	100,000.00
NAFED	249,950.00	231,250.00
SISCO Bank	150,000.00	150,000.00
	509,950.00	491,250.00
7		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
<u>INVENTORIES</u>		
(AS VALUED AND CERTIFIED BY MANAGEMENT)		
ASEPTIC Pack	245,605.00	245,605.00
Packing Tetra pack	30,850.00	30,850.00
	276,455.00	276,455.00
<u>Sundry Debtors</u>		
Unsecured considered Good		
More than one year	91,590,153.00	63,528,778.00
Less than one year	268,512,323.00	262,385,743.00
	360,102,476.00	325,914,521.00
<u>OTHER RECIEVABLE</u>		
Transport subsidy from G.O.I	527,265.00	527,264.50
	527,265.00	527,264.50
	360,629,741.00	326,441,785.50
<u>Cash & Bank Balance</u>		
i) Cash in hand		
(AS CERTIFIED BY MANAGEMENT)		
Imprest fund in Head Office	67,205.00	253,508.00
	67,205.00	253,508.00
ii) Balances with Bank		
State Bank of Sikkim	43,763,077.00	1,272,938.75
State Bank of India	461,394.00	13,556.56
SISCO	1,055,269.00	1,046,737.71
Axis	1,977,797.00	2,500,000.00
State Bank of Patiala - New Delhi	60,273.00	60,273.00
Axis -Power Developers	3,493,082.00	
Axis- Savings	505,531.00	
	51,316,423.00	4,893,506.02

SIMFED
HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....	AS ON 31.03.11 (Rs)	AS ON 31.03.10 (Rs)
iii) Fixed deposits With Bank		
State Bank Of India	-	11,000,000.00
SISCO Bank	83,485,020.00	34,500,000.00
State Bank Of Sikkim	5,000,000.00	5,000,000.00
Citizens Urban Co-Operative Bank	17,300,000.00	7,000,000.00
Accrued Intrest on Fixed Deposits	5,402,857.00	3,667,393.00
	111,187,877.00	61,167,393.00
Total Cash & Bank Balance (i+ii + iii)	162,571,505.00	66,314,407.02
D Loans & Advances (Considered Good)		
(I) Advances to Others		
Offical Expenses	787,915.00	364,861.74
Orange Business	540,000.00	500,000.00
Festival	-	800.00
Passion Fruit Business	15,655.00	15,655.00
Hill Broom Business	548,200.00	898,200.00
Seed Potato Business	190,029.00	190,029.00
Cut flower Business	-	5,414.00
Ginger Business	57,162.00	295,000.00
Godown Rent	30,000.00	80,000.00
Medical Expenses	-	1,570.00
	2,168,961.00	2,351,529.74
(II)Loans & Advances		
Revolving Fund Super Market Sales Counter	57,632.00	57,632.00
	57,632.00	57,632.00
(V) Security Deposit	1,804,099.00	322,599.00
(VI) Earnest Money Deposit		182,500.00
(VII) Advances to Suppliers	24,179,437.00	23,178,183.00
(VIII) Advance Sales Tax & Professional Tax	-	134,329.00
(IX) Advance Income Tax	10,788,340.00	9,230,340.00
(X) I. T. deducted on Commission	211,797.00	10,105.00
	39,210,266.00	36,250,137.74

SIMFED.
HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....	AS ON 31.03.11 (Rs)	AS ON 31.03.10 (Rs)
(XI) Division Balances		
Floriculture	4,370,603.00	-
Consumer	14,914,415.00	-
Agriculture	(1,210,438.00)	-
Sikkim Organic	461,503.00	-
Centralised Stores	392,378.00	-
Ginger processing	2,878,658.00	-
	21,807,119.00	-
	584,495,086.00	447,327,757.66

SIMFED.
HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....
8

	AS ON 31.03.11 (Rs)	AS ON 31.03.10 (Rs)
<u>Current Liabilities & Provisions</u>		
<u>Current Liabilities</u>		
a) Sundry Creditors		
For material supplied	306,579,977.00	223,503,309.00
	<u>306,579,977.00</u>	<u>223,503,309.00</u>
b) Advances from Customers		
Current Year	85,254,542.00	75,698,215.00
	<u>85,254,542.00</u>	<u>75,698,215.00</u>
c) Expenses Payable		
Other Expenses	2,762,048.00	1,119,183.00
	<u>2,762,048.00</u>	<u>1,119,183.00</u>
d) Tax Payable		
V.A.T On Suppliers Bill	-	8,684.00
V.A.T On SIMFED Bill	32,388,291.00	29,425,853.00
Cess on SIMFED Bill	3,723,130.00	3,555,875.00
I. Tax on Parties Bill	648,334.00	648,334.00
I. Tax House Rent	-	6,436.00
I. Tax Salary & Allowance	-	105.00
Professional Tax	-	300.00
	<u>36,759,755.00</u>	<u>33,645,587.00</u>
e) Others		
Balance of Revolving Fund for Fertilizer	106,000.00	106,000.00
Temporary Deposits (E.M.D)	140,000.00	15,000.00
Income Tax Deducted at Source	38,235.00	7,251.00
Employees Provident Fund Subscription	276,428.00	219,684.00
	<u>560,663.00</u>	<u>347,935.00</u>
f) Provisions		
Income Tax	10,167,000.00	10,167,000.00
Proposed Dividend	-	889,740.00
	<u>10,167,000.00</u>	<u>11,056,740.00</u>
TOTAL (a to f)	<u>442,083,985.00</u>	<u>345,370,969.00</u>

SIMFED.
HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....	Year ended 31.03.11 (Rs)	Year ended 31.03.10 (Rs)
9		
<u>Sales</u>		
Agricultural Implements	58,363,544.00	34,832,576.00
Pesticides	3,151,384.00	1,307,640.00
Seeds & Seedling	-	19,730,680.00
Miscellaneous Items	95,616,369.00	75,859,670.00
Organic Manure	-	47,345,731.00
Live stock Feeds	9,743,934.00	5,992,154.00
Uniforms	24,225,017.00	40,373,163.00
Cement & Rod	177,921,913.00	192,626,510.00
Furniture	68,166,985.00	26,185,720.00
Medicinal Plants	-	1,457,500.00
Pulses under MMAPY	-	6,065,508.00
	437,189,146.00	451,776,852.00
10		
<u>Variation In Stock</u>		
Closing Stock	276,455.00	276,455.00
Less: Opening Stock	276,455.00	749,541.00
Variation	-	(473,086.00)
11		
<u>Interest & Other Incomes</u>		
Interest on fixed deposits	6,183,196.00	4,357,381.00
Interest on savings bank account	130,884.00	331,969.00
Miscellaneous Income (Net)	1,866,532.00	355,574.71
Commission Earned	6,832,702.00	4,370,281.00
Cement Handling	5,598,124.00	1,440,164.00
Subsidy for Seed Potato	106,127.00	
	20,717,565.00	10,855,369.71

SIMFED,
HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....

12

PURCHASES

	Year ended 31.03.11 (Rs)	Year ended 31.03.10 (Rs)
Agricultural Implements	58,367,339.00	34,832,893.00
Pesticides	3,151,384.00	1,307,640.00
Seeds & Seedlings	-	19,730,680.00
Miscellaneous Items	95,478,038.00	75,871,277.00
Organic Manure	-	47,345,732.00
Live stock Feeds	9,297,297.00	5,516,328.00
Uniforms	24,149,536.00	38,777,207.00
Cement & Rod	175,817,173.00	187,816,664.00
Furniture	68,166,982.00	26,185,705.00
Medicinal Plants	-	1,193,500.00
Pulses under MMAPY	-	6,065,506.00
	434,427,749.00	444,643,132.00
Less: Trade Margin	9,068,804.00	9,167,894.00
	425,358,945.00	435,475,238.00

13

Employees Remuneration & Benefits

Salary & Allowances	10,139,385.00	8,444,322.00
Interim Relief	-	825,000.00
Children Education Allowance	19,500.00	15,400.00
CPF Federation	-	136,033.00
Employers Contribution to E.P.F.	591,563.00	36,216.00
Administrative Charges E.P.F.	54,596.00	3,350.00
Employees Deposit Linked Insurance	24,592.00	1,509.00
Medical expenses	295,056.00	317,652.00
Medi Claim Insurance	444,621.00	429,731.00
Gratuity	1,820,809.00	370,796.00
Wages	303,890.00	48,360.00
Arrear Salary	3,039,753.00	4,000,000.00
Contractual Staff salaries	813,177.00	-
	17,546,942.00	14,628,369.00

SIMFED.

HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....

14

ADMINISTRATIVE EXPENSES

	Year ended 31.03.11 (Rs)	Year ended 31.03.10 (Rs)
Travelling & Conveyance	550,226.00	275,155.00
Vehicle running & Maintainance	634,268.00	549,218.00
House Rent (Chairman)	66,000.00	12,000.00
Office Rent	646,130.00	690,150.00
Electricity	30,172.00	36,084.00
Printing & Stationary	303,867.00	184,408.00
Postage, Telegram & Telephone	157,941.00	119,517.00
Insurance Premium	78,744.00	60,840.00
Donation & Subscription	75,625.00	51,000.00
Meeting Expenses	83,334.00	404,700.00
Audit Fees	33,090.00	30,000.00
Books & Periodicals	13,341.00	14,313.00
Consultancy Fees	308,802.00	97,500.00
Miscellaneous Office Expenses	223,184.00	222,884.00
Repairs & Maintenance Building	43,250.00	58,112.00
Professional Tax	2,500.00	2,300.00
Office Expenses	47,270.00	28,461.00
Water Supply	1,300.00	910.00
Honorarium	-	18,500.00
Audit Fees for Organic Certification	100,924.00	
Trade licenses	15,000.00	
	<u>3,414,968.00</u>	<u>2,856,052.00</u>

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Marketing Expenses

Advertisement	411,220.00	357,117.00
Marketing & Sales Promotion	494,385.00	867,449.00
Loading & Unloading & Transportation	300.00	185,613.00
Other Expenses	111,542.00	-
Rent Regulatory Market in Siliguri	6,000.00	49,500.00
Electricity Regulatory Market in Siliguri	-	1,852.00
Registration fee for Exports	11,898.00	
Registration fee for Bar Coding	34,193.00	
	<u>1,069,538.00</u>	<u>1,461,531.00</u>



SIMFED.
HEAD OFFICE

SCHEDULE TO ACCOUNTS Continued....

	Year Ended 31.03.2011 (Rs)	Year Ended 31.03.2010 (Rs)
16		
<u>Financial Charges</u>		
Bank Charges	123,992.00	74,058.00
Interest on Over Draft	337,753.00	141,185.00
Interest on NCDC loan	3,395,805.00	
	<u>3,857,550.00</u>	<u>215,243.00</u>

SIMFED.

SCHEDULE TO ACCOUNTS Continued.....

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NOTES ON ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES.

1.1 Basis of preparation of Financial Statements.

The accompanying financial statements have been prepared to comply, in all material aspects with applicable statutory/ regulatory provisions, Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Income and Expenditure

These accounts have been prepared under the historical cost convention on the basis of going concern, with revenues recognised and expenses accounted on their accrual including provisions/ adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the Financial statements in conformity with accounting principles generally accepted in India management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.4 Fixed Assets.

Fixed Assets are stated at written down value. In case of new additions to fixed assets cost comprises of cost of acquisition and any attribual cost of bringing the assets for its intended use.

1.5 Depreciation

Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act 1961.

1.6 Inventories

Inventories are valued at cost by the management on FIFO method.

1.7 Exceptional Items and changes in Accounting Policies

Exceptional Items and changes in accounting policies having Material impact on the financial affairs of the Co-operative are disclosed.

SIMFED.

SCHEDULE TO ACCOUNTS Continued.....

17

NOTES ON ACCOUNTS

2 Employees Benefits

- 2.1 Short term employee's benefit is recognised as an expenses in the Profit & Loss Account of the year in which the related service is rendered.
- 2.2 Post employment and other long term benefits are provided for in the following manner:
- (i) Gratuity - the value of liability has been determined by Life Insurance Corporation of India with whom the amount has been deposited. This is under a retirement benefit plan with the Life Insurance Corporation of India.
 - (ii) Provident Fund - is defined contribution scheme where the employee and the Co-operative make equal monthly contributions.

3 Tax Liability

- 3.1 The liability of Value Added Tax on sales income is taken as paid to the extent of the tax deducted at source certificate is received from customers. An amount of Rs 3,23,88,291.00 is payable as on 31.03.2011 for which tax deducted at source certificates are yet to be received from the customers. The Value Added Tax account is subject to realisation.
- 3.2 The Federation has made a provision for Income Tax payable under the Income Tax Act,1961.Advance Income Tax has been paid during the year.

4 Debit & Credit Balances

Debit and Credit balances are subjected to confirmation and reconciliation.

- 5 Previous years figures have been re-grouped and re-classified wherever necessary to confirm to current year's classification.

AUDITOR'S REPORT

The Members,
Sikkim State Co-operative Supply And Marketing Federation Limited,
Agriculture Business

1. We have audited the attached Balance Sheet And Profit And Loss Account of Agriculture Division of Sikkim State Co-operative Supply And Marketing Federation Limited for the year ended 31st March, 2011 annexed thereto.

These Financial Statements are the responsibility of the Co-operative's Management and our responsibility is to express our opinion based on the records and documents as produced to us.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;
 - a (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Agriculture Division of the Federation as at 31st March 2011.
 - (ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
 - b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
 - c. The transactions of the Agriculture Division which have come to our notice have been within the powers of the Cooperative.

Date:9th August 2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)

**Sikkim State Cooperative Supply & Marketing Federation Ltd.
Agriculture Business
Balance Sheet as on**

	Sch No	31st March, 2011 (Rs)	31st March, 2010 (Rs)
<u>Sources of Funds</u>			
Head Office	1	(1,210,438.00)	1,242,468.00
Profit & Loss		5,699,451.00	37,315.00
		4,489,013.00	1,279,783.00
<u>Application of Funds</u>			
<u>Current Assets, Loans & Advances</u>			
Inventories	2	3,610,722.00	495,591.00
Sundry Debtors	3	23,640.00	-
Advances	4	255,406.00	382,920.00
Cash & Bank Balances	5	668,145.00	401,272.00
		4,557,913.00	1,279,783.00
Less: Current Liabilities	6	68,900.00	-
		4,489,013.00	1,279,783.00
Notes to Accounts In terms of our report on even date	11	-	-

Place - Gangtok
Date - 9th August, 2011

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166

**Sikkim State Cooperative Supply & Marketing Federation Ltd.
Agriculture Business
Profit & Loss Account**

For the Year Ended

	Sch No	31st March, 2011 (Rs)	31st March, 2010 (Rs)
<u>Income</u>			
Sales	7	184,020,731.00	6,055,290.00
Other Income	8	32,086.00	74,041.00
Variation in Stock	9	3,115,131.00	495,591.00
		<u>187,167,948.00</u>	<u>6,624,922.00</u>
<u>Expenditure</u>			
Purchases	10	181,429,116.00	6,568,065.00
Marketing Expenses		76,696.00	43,973.00
		<u>181,505,812.00</u>	<u>6,612,038.00</u>
Net Profit		5,662,136.00	12,884.00
Profit Brought Forward		37,315.00	24,431.00
Net Profit / Loss carried forward to Balance Sheet		<u>5,699,451.00</u>	<u>37,315.00</u>

Notes to Accounts **11**
In terms of our report on even date

Date - 9th August, 2011
Place - Gangtok

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166

Sikkim State Cooperative Supply & Marketing Federation Ltd.

**Agriculture Business
Schedules to Accounts**

**31st March, 2011
(Rs)**

**31st March, 2010
(Rs)**

Schedule -1

Head Office A/C

Opening Balance	1,242,468.00	300,000.00
Add: Received during the year	171,368,340.00	1,692,650.00
Less: Refund to Head Office	173,821,246.00	750,182.00
Closing Balance	(1,210,438.00)	1,242,468.00

Schedule -2

Inventories

(As valued and certified by the Management)

Hill Broom	78,250.00	495,591.00
Buck Wheat	562,518.00	-
Large Cardamom	111,637.00	-
Nasyem	38,967.00	-
Paheli Dal	2,671,801.00	-
Soyabean	4,684.00	-
Turmeric	142,865.00	-
	3,610,722.00	495,591.00

Schedule -3

Sundry Debtors

Sikkim Organics	23,640.00	-
	23,640.00	-

Schedule -4

Advances

Staff	255,406.00	382,920.00
	255,406.00	382,920.00

Schedule -5

Cash & Bank Balances

Cash in Hand	21,347.00	-
Sikkim State Cooperative Bank Ltd.	646,798.00	401,272.00
	668,145.00	401,272.00

Schedule -6

Current Liabilities

For Goods (M/S Balaji Trading Co.)	68,900.00	-
	68,900.00	-

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Agriculture Business
Schedules to Accounts

	31st March, 2011 (Rs)	31st March, 2010 (Rs)
Schedule -7		
<u>Sales</u>		
Hill Broom	526,436.00	70,110.00
Paheli Dal	4,020.00	-
Seed Potato	122,320.00	429,690.00
Ginger	5,419,485.00	2,795,749.00
Orange	4,530,156.00	1,809,301.00
Vegetable	1,111,449.00	950,440.00
Kiwi	21,100.00	-
Turmeric Powder	2,540.00	-
Seeds & Seedlings	59,821,338.00	-
Organic Manure	100,764,387.00	-
Medicinal Plants	11,697,500.00	-
	184,020,731.00	6,055,290.00
Schedule -8		
<u>Other Incomes</u>		
Subsidy from Govt. of Sikkim	32,086.00	74,041.00
	32,086.00	74,041.00
Schedule -9		
<u>Variation in Stock</u>		
Closing Stock	3,610,722.00	495,591.00
Less: Opening Stock	495,591.00	-
Variation	3,115,131.00	495,591.00
Schedule -10		
<u>Purchases</u>		
Buck Wheat	510,886.00	-
Ginger	5,223,687.00	2,753,547.00
Hill Broom	71,068.00	564,070.00
Kiwi	21,100.00	-
Large Cardamom	101,390.00	-
Nasyem	35,390.00	-
Orange	4,427,958.00	1,772,888.00
Other Agri Products	1,388.00	-
Paheli Dal	2,426,563.00	-
Seed Potato	147,595.00	474,200.00
Soyabean	4,254.00	-
Turmeric	129,752.00	-
Turmeric Powder	2,540.00	-
Vegetable	1,111,404.00	908,460.00
Seeds & Seedlings	58,437,538.00	-
Organic Manure	96,813,516.00	-
Medicinal Plants	11,631,668.00	-
	181,097,697.00	6,473,165.00
Add: Procurement Expenses	331,419.00	94,900.00
	181,429,116.00	6,568,065.00

Sikkim State Co-operative Supply & Mktg. Fed Ltd.
Agriculture Business
Schedules to Accounts continued....

Sch- 11
NOTES ON ACCOUNTS

1 Significant Accounting policies

1.1. Basis of preparation of Financial Statements.

The accompanying financial statements have been prepared to comply in all material aspects with applicable statutory / regulatory provisions of Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Revenue and Expenditure

These accounts have been prepared under the historical cost and convention on the basis of going concern, with revenue recognised and expenses accounted on their accrual basis including provisions / adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, division is required to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.3 Inventories

Inventories are valued at cost by the management on FIFO method.

2 Depreciation

2.1 Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961

3 Debit & Credit Balances

3.1 Debit and Credit balances are subjected to confirmation and reconciliation.

AUDITOR'S REPORT

The Members
Sikkim State Co-operative Supply And Marketing Federation Limited.
Floriculture Division

- 1 We Have audited the attached Balance Sheet And Profit And Loss Account of Floriculture Division of Sikkim State Co-operative Supply And Marketing Federation Limited for the year ended 31st March, 2011 and annexed thereto.

These Financial Statements are the responsibility of the Co-operative's Management and our responsibility is to express our opinion based on the records and documents as produced to us.

- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the over all Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 3 In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that,

- a. (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Floriculture Division of the Federation as at 31st March 2011.
- (ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
- b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
- c. The transactions of the Floriculture Division which have come to our notice have been within the powers of the Cooperative.

Date:9th August2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)

Sikkim State Co-operative Supply And Marketing Federation Limited
Floriculture - Division



BALANCE SHEET

Sch No	As on 31st March, 2011 (Rs)	As on 31st March, 2010 (Rs)
<u>SOURCES OF FUNDS</u>		
1	Head Office Account Profit & Loss A/C	2,948,805.00 (140,160.80)
	Total	2,808,644.20
<u>APPLICATION OF FUNDS</u>		
2	Fixed Assets	15,937.00
3	Current Assets	3,829,066.40
4	Less: Current Liabilities & Provisions	1,036,359.20
	Net Current Assets	2,792,707.20
	Total	2,808,644.20

Notes to Accounts II

In terms of our report on even date

Date: 9th August 2011

Place: Gangtok

For: A.K Kumar & Co.
Chartered Accountants

Anjan Kumar
(Proprietor)
Regn No: 013166

**Sikkim State Co-operative Supply And Marketing Federation Limited
Floriculture - Division**

PROFIT & LOSS ACCOUNT

	Sch No	For The Year Ended	
		31st March, 2011 (Rs)	31st March, 2010 (Rs)
<u>INCOME</u>			
Sales	5	3,713,452.00	5,338,740.20
Variation in Stock	6	161,430.00	361,347.00
Total		3,874,882.00	5,700,087.20
<u>EXPENDITURE</u>			
Purchase	7	3,095,741.00	5,379,735.00
Administrative Expenses	8	54,988.00	31,844.00
Marketing Expenses	9	1,085,874.00	425,500.00
Financial Charges	10	412.00	356.00
Sundry Debtors W/Off		196,207.00	
Depreciation	2	2,391.00	2,813.00
Total		4,435,613.00	5,840,248.00
Loss for the year		(560,731.00)	(140,160.80)
Loss B/f from previous year		(140,161.00)	
		(700,892.00)	
Loss transferred to Head Office		500,000.00	
Loss transferred to Balance Sheet		(200,892.00)	(140,160.80)

Notes to Accounts
In terms of our report on even date

11

Date: 9th August 2011
Place: Gangtok

**For: A.K Kumar & Co.
Chartered Accountants**

**Anjan Kumar
(Proprietor)
Regn No: 013166**

Sikkim State Co-operative Supply And Marketing Federation Limited
Floriculture - Division
Schedules attached to Balance Sheet

As on 31st March,

	2011 (Rs)		2010 (Rs)
Schedule - 1			
Head Office Account			
Opening Balance	2,948,805.00		-
Add: Received	1,514,247.00		3,792,787.00
Less: Refund	192,449.00		843,982.00
Total	4,270,603.00		2,948,805.00
Sch- 2			
Fixed Assets			
Electronic Weighing Machine			
Opening Balance	15,937.00		-
Additions	-		18,750.00
Less: Depreciation	2,391.00		2,813.00
Total	13,546.00		15,937.00
Sch- 3			
Current Assets			
A Loans & Advances			
Advance to Suppliers	-		400,000.00
Total (A)	-		400,000.00
B Sundry Debtors			
Considered Good	3,258,069.00		2,569,969.40
Less than six months	125,500.00		
More than six months	3,132,569.00	2,569,969.00	
Considered Doubtful	326,547.00		-
Total (B)	3,584,616.00		2,569,969.40
C Inventories			
(As certified by management)			
Flowers	-		73,535.00
Bulbs	2,500.00		2,500.00
Pots	-		533.00
Organic Fertilizers	284,779.00		284,779.00
Packaging Materials	235,498.00		-
Total (C)	522,777.00		361,347.00
D Cash & Cash Equivalents			
Indian Overseas Bank	397,338.00		397,750.00
Axis Bank	249,151.00		-
Cash -in - hand	-		100,000.00
Total (D)	646,489.00		497,750.00
Total (A to D)	4,753,882.00		3,829,066.40



Sikkim State Co-operative Supply And Marketing Federation Limited
Floriculture - Division
Schedules attached to Balance Sheet

	2011 (Rs)	As on 31st March, 2010 (Rs)
Sch - 4		
<u>Current Liabilities & Provisions</u>		
<u>Current Liabilities</u>		
<u>Sundry Creditors</u>		
For materials supplied	605,357.00	709,021.20
Security Deposit	-	327,338.00
Advance-Mr Kailash Rai (DGM)	92,360.00	-
Total	<u>697,717.00</u>	<u>1,036,359.20</u>

Sikkim State Co-operative Supply And Marketing Federation Limited
Floriculture - Division
Schedules attached to Profit & Loss Account

	For The Year Ended 31st March	
	2011 (Rs)	2010 (Rs)
Sch- 5		
Sales		
Flowers	2,759,997.00	2,981,564.20
Pots	45,080.00	89,770.00
Bulbs	908,375.00	2,183,650.00
Others	-	7,360.00
Organic Fertilizers	-	76,396.00
Total	3,713,452.00	5,338,740.20
Sch-6		
Variation in stock		
Closing Stock	522,777.00	361,347.00
Less: Opening Stock	361,347.00	
Variation	161,430.00	361,347.00
Sch- 7		
Purchase		
Flowers	2,135,041.00	2,717,906.00
Pots	47,390.00	77,380.00
Bulbs	908,375.00	2,186,250.00
Others	-	6,440.00
Organic Fertilizers	-	345,873.00
	<u>3,090,806.00</u>	<u>5,333,849.00</u>
Add: Transportation cost of Bulb	-	16,730.00
Cold storage Charges	4,935.00	29,156.00
Total	3,095,741.00	5,379,735.00
Sch- 8		
Administrative Expenses		
Field Expenses	-	2,660.00
Miscellaneous Expenses	120.00	29,184.00
Research & Development	20,000.00	-
Fuel Expenses	26,700.00	-
Office Expenses	6,532.00	-
Local Conveyance	580.00	-
Telephone Expenses	1,056.00	-
Total	54,988.00	31,844.00

Sikkim State Co-operative Supply And Marketing Federation Limited
Floriculture - Division
Schedules attached to Profit & Loss Account

For The Year Ended 31st March

	<u>2011</u> (Rs)	<u>2010</u> (Rs)
Sch- 9		
<u>Marketing & Selling Expenses</u>		
Transportation	357,541.00	199,066.00
Miscellaneous	10,400.00	18,931.00
Loading & Unloading	15,862.00	44,111.00
Packing Materials	572,273.00	162,188.00
Wages	118,410.00	1,204.00
Sales Promotion	11,388.00	
Total	<u>1,085,874.00</u>	<u>425,500.00</u>
Sch - 10		
<u>Financial Cost</u>		
Bank Charges	412.00	356.00
Total	<u>412.00</u>	<u>356.00</u>

**Sikkim State Co-operative Supply & Mktg. Fed Ltd.
Floriculture Division
Schedules to Accounts continued....**

Sch- 11

NOTES ON ACCOUNTS

1 Significant Accounting policies

1.1. Basis of preparations of Financial Statements.

The accompanying financial statements have been prepared to to comply in all material aspects with applicable statutory / regulatory provisions of Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Revenue and Expenditure

These accounts have been prepared under the historical cost and convention on the basis of going on concern, with revenue recognised and expenses accounted on their accrual basis including provisions / adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, Division is required to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.3 Inventories

Inventories are valued at cost by the management on FIFO method.

No physical verification of closing stocks was done on 31st March, 2010.

2 Depreciation

2.1 Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961

3 Debit & Credit Balances

3.1 Debit and Credit balances are subjected to confirmation and reconciliation.

AUDITOR'S REPORT

The Members
Sikkim State Co-operative Supply And Marketing Federation Limited,
Ginger Processing Unit

1 We Have audited the attached Balance Sheet And Profit And Loss Account of Ginger Processing Unit of Sikkim State Co-operative Supply And Marketing Federation Limited for the year ended 31st March, 2011 and annexed thereto.

These Financial Statements are the responsibility of the Co-operative's Management and our responsibility is to express our opinion based on the records and documents as produced to us.

2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the over all Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3 In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;

- a. (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Ginger Processing Unit of the Federation as at 31st March 2011.
- (ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
- b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
- c. The transactions of the Ginger Processing Unit which have come to our notice have been within the powers of the Cooperative.

Date:9thAugust 2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)

**Sikkim State Co-operative Supply And Marketing Federation Limited
Ginger Processing Unit- Birdang**

BALANCE SHEET

	Sch No	As on 31st March, 2011	
		(Rs)	(Rs)
<u>SOURCES OF FUNDS</u>			
Revolving Fund - HO	1		2,878,658.00
Profit & Loss A/C			(1,290,949.00)
Total			<u>1,587,709.00</u>
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	2		150,070.00
Current Assets - Loans & Advances	3	1,824,236.00	
Less: Current Liabilities & Provisions	4	<u>386,597.00</u>	
Net Current Assets			1,437,639.00
Total			<u>1,587,709.00</u>

Notes to Accounts
In terms of our report on even date

Date: 9th August, 2011
Place: Gangtok

12

**For: A.K. Kumar & Co.
Chartered Accountants**

**Anjan Kumar
Proprietor
Regn No: 013166**

**Sikkim State Co-operative Supply And Marketing Federation Limited
Ginger Processing Unit- Birdang**

PROFIT & LOSS ACCOUNT

	Sch No	For The Year 31st March, 2011 (Rs)
<u>INCOME</u>		
Sales	5	1,241,717.00
Variation in Stock	6	782,519.00
		<u>2,024,236.00</u>
<u>EXPENDITURE</u>		
Purchase	7	2,692,244.00
Loss on procurement of ginger		255,500.00
Procurement	8	345,744.00
Factory	9	433,776.00
Expenditure on Exports	10	327,857.00
Administrative	11	243,389.00
Depreciation	2	16,675.00
		<u>4,315,185.00</u>
Net Loss		(2,290,949.00)
Loss transferred to Head Office		<u>1,000,000.00</u>
Balance transferred to Balance Sheet		<u>(1,290,949.00)</u>
Notes to Accounts In terms of our report on even date	12	

Date: 9th August, 2011
Place: Gangtok

**For: A.K. Kumar & Co.
Chartered Accountants**

**Anjan Kumar
Proprietor
Regn No: 013166**

Sikkim State Co-operative Supply And Marketing Federation Limited
Ginger Processing Unit- Birdang
Schedules attached to Balance Sheet

As on 31st March,
 2011
 (Rs)

Schedule - 1

Revolving Fund Head Office

Opening Balance	4,078,658.00
Add: Received	1,200,000.00
Less: Refund	
Total	2,878,658.00

Sch- 2

Fixed Assets

Furniture & Fixtures	
Opening Balance	166,745.00
Additions	16,675.00
Less: Depreciation	
Total	150,070.00

Sch- 3

Current Assets - Loans & Advances

A Inventories

Ginger	782,519.00
Total (A)	782,519.00

B Sundry Debtors

Considered good	
More than one year	1,041,717.00
Less than one year	

Total (B)	1,041,717.00
Total (A to B)	1,824,236.00

Sch - 4

Current Liabilities & Provisions

Current Liabilities

Sundry Creditors	
For expenses	386,597.00

Total	386,597.00
--------------	-------------------

**Sikkim State Co-operative Supply And Marketing Federation Limited
Ginger Processing Unit- Birdang
Schedules attached to Profit & Loss Account**

	For The Year Ended 31st March 2011 (Rs)
<u>Sch- 5</u>	
<u>Sales</u>	
Ginger Exports	630,377.00
Others	611,340.00
Total	1,241,717.00
<u>Sch-6</u>	
<u>Variation in stock</u>	
Closing Stock	782,519.00
Less: Opening Stock	-
Variation	782,519.00
<u>Sch- 7</u>	
<u>Purchase</u>	
Ginger	2,692,244.00
Total	2,692,244.00
<u>Sch- 8</u>	
<u>Procurement Expenditure</u>	
Vehicle for Procurement of Ginger	81,708.00
TA /DA expenses	75,007.00
Packaging Materials for Procurement	17,294.00
Loading /Unloading Charges	8,736.00
Labour Charges	46,150.00
Fuel Expenses	59,744.00
Wages	26,700.00
Office Stationaries	11,605.00
Miscellaealous Expense	18,800.00
	345,744.00
<u>Sch- 9</u>	
<u>Factory Expenses</u>	
Wages	251,056.00
Repairs & Maint.charges-Stores	35,305.00
Godown Charges	600.00
Processing Charges	9,525.00
Staff Welfare Expenses	4,885.00
Miscellaealous Expenditures	27,316.00
Lease Rent	26,600.00
Loading / Unloading Charges	5,475.00
Transportation Charges	11,990.00
Packing Material	33,934.00
Boarding & Lodging Expenses	27,090.00
	433,776.00

Sikkim State Co-operative Supply And Marketing Federation Limited
Ginger Processing Unit- Birdang
Schedules attached to Profit & Loss Account

For The Year Ended
31st March 2011
(Rs)

Sch- 10

Expenditure for Exports

Organic Certification	52,082.00
Chemical Analysis	12,392.00
Cold Storage pallatization & packing	22,864.00
Shipping Agent	29,550.00
Local Transportation	32,000.00
Shipping freight	123,618.00
Packing Material- Pallets	19,351.00
Consultancy Fees	36,000.00

327,857.00

Sch- 11

Administrative Expenses

Salaries	153,208.00
Office Expenses	90,181.00

Total

243,389.00

**Sikkim State Co-operative Supply & Mktg. Fed Ltd.
Ginger Processing Unit - Birdang
Schedules to Accounts continued....**

Sch- 12

NOTES ON ACCOUNTS

1 Significant Accounting policies

1.1. Basis of preparations of Financial Statements.

The accompanying financial statements have been prepared to to comply in all material aspects with applicable statutory / regulatory provisions of Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Revenue and Expenditure

These accounts have been prepared under the historical cost and convention on the basis of going on concern, with revenue recognised and expenses accounted on their accrual basis including provisions / adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India. Division is required to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.3 Inventories

Inventories are valued at cost by the management on FIFO method.

No physical verification of closing stocks was done on 31st March, 2010.

2 Depreciation

2.1 Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961

3 Debit & Credit Balances

3.1 Debit and Credit balances are subjected to confirmation and reconciliation.

AUDITOR'S REPORT

The Members
Sikkim State Co-operative Supply And Marketing Federation Limited.
Sikkim Organic

- 1 We Have audited the attached Balance Sheet And Profit And Loss Account of Sikkim Organic of Sikkim State Co-operative Supply And Marketing Federation Limited for the year ended 31st March, 2011 and annexed thereto.
These Financial Statements are the responsibility of the Co-operative's Management and our responsibility is to express our opinion based on the records and documents as produced to us.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the over all Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;
 - a. (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Sikkim Organic of the Federation as at 31st March 2011.
 - (ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
 - b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
 - c. The transactions of the Sikkim Organic which have come to our notice have been within the powers of the Cooperative.

Date:9th August 2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)

**Sikkim State Co-operative Supply And Marketing Federation Limited
Sikkim Organic**

BALANCE SHEET

	Sch No	As on 31st March, 2011 (Rs)	(Rs)
<u>SOURCES OF FUNDS</u>			
<u>Head Office Account</u>	1		461,503.00
Profit & Loss A/C			(966,951.00)
Current Liabilities & Provisions	3		986,590.00
Total			<u>481,142.00</u>
<u>APPLICATION OF FUNDS</u>			
Current Assets - Loans & Advances	2		481,142.00
Total			<u>481,142.00</u>
Notes to Accounts In terms of our report on even date	9		

Date: 9th August, 2011
Place: Gangtok

**For: A.K. Kumar & Co.
Chartered Accountants**

**Anjan Kumar
Proprietor
Regn No: 013166**

**Sikkim State Co-operative Supply And Marketing Federation Limited
 Sikkim Organic**

PROFIT & LOSS ACCOUNT

	<u>Sch No</u>	<u>For The Year Ended 31st March, 2011 (Rs)</u>
<u>INCOME</u>		
Sales	4	805,709.00
Variation in Stock	5	127,345.00
Total		<u><u>933,054.00</u></u>
<u>EXPENDITURE</u>		
Purchase	6	644,011.00
Stock transfer in	7	607,568.00
Administrative Expenses	8	648,426.00
Total	9	<u><u>1,900,005.00</u></u>
Loss transferred to Balance Sheet		<u><u>(966,951.00)</u></u>

Notes to Accounts
 In terms of our report on even date

Date: 9th August, 2011
 Place: Gangtok

**For: A.K. Kumar & Co.
 Chartered Accountants**

**Anjan Kumar
 Proprietor
 Regn No: 013166**



Sikkim State Co-operative Supply And Marketing Federation Limited
Sikkim Organic
Schedules attached to Balance Sheet

As on 31st March,
2011
(Rs)

Schedule - 1

Head Office Account

Opening Balance		
Add: Received		461,503.00
Less: Refund		-
Total		461,503.00

Sch- 2

Current Assets - Loans & Advances

A Inventories (As certified by the management)		
Closing Inventories		127,345.00
Total (A)		127,345.00
B Sundry Debtors (considered good)		
Less than six months	218,494.00	
Others		218,494.00
Total (B)		218,494.00
C Cash & Cash Equivalents		
Axis Bank		27,230.00
Cash -in - hand		108,073.00
Total (C)		135,303.00
Total (A to C)		481,142.00

Sch - 3

Current Liabilities & Provisions

Current Liabilities

Sundry Creditors for Goods

Moraka	51,330.00	
Mainam Garden	540,000.00	
Central Purchase Division HO	334,798.00	926,128.00

Sundry Creditors for expenses

Vat Payable		8,582.00
Plus 4 Security System Ltd Salary		51,880.00

Total **986,590.00**

Sikkim State Co-operative Supply And Marketing Federation Limited
Sikkim Organic
Schedules attached to Profit & Loss Account

For the year ended
31st March 2011
(Rs)

Sch- 4

Sales

Flowers	572,836.00
Vegetables	35,177.00
Fruits	23,577.00
Hill Broom	8,510.00
Timi Tea	53,833.00
Red Panda Tea Products	16,821.00
Sikkim Supreme products	37,463.00
Morarka products	5,737.00
Alpine Cheese	27,324.00
Miscellaenous Items	24,431.00
Total	805,709.00

Sch- 5

Variation in stock

Closing Stock	127,345.00
Less: Opening Stock	-
Variation	127,345.00

Sch- 6

Purchases

Flowers - Mainam Garden	540,000.00
Local Market Flowers	2,826.00
Vegetables - Local Purchase	28,829.00
Miscellaenous Items	20,938.00
Morarka products	51,418.00
Total	644,011.00

Sikkim State Co-operative Supply And Marketing Federation Limited
Sikkim Organic
Schedules attached to Profit & Loss Account

For the year ended
31st March 2011
(Rs)

Sch- 7

Stock transfer in

A Floriculture Division -HO

Flowers

272,770.00

Total (A)

272,770.00

B Central Purchase Division HO

Oranges

53,300.00

Hill Broom

5,980.00

Timi Tea

45,887.00

Vegetables

100,937.00

Red Panda Tea Products

42,500.00

Sikkim Supreme products

66,526.00

Alpine Cheese

19,668.00

Total (B)

334,798.00

Total (A+B)

607,568.00

Sch- 8

Administrative Expenses

Printing & Stationery

1,439.00

Telephone Charges

7,683.00

Conveyance

107,805.00

Miscellaneous Expenses

103,166.00

Salaries

167,000.00

Security Guard

193,833.00

Repair of Stabilizer

67,500.00

Total

648,426.00

**Sikkim State Co-operative Supply & Mktg. Fed Ltd.
Sikkim Organic
Schedules to Accounts continued....**

Sch- 9

NOTES ON ACCOUNTS

1 Significant Accounting policies

1.1. Basis of preparations of Financial Statements.

The accompanying financial statements have been prepared to to comply in all material aspects with applicable statutory / regulatory provisions of Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Revenue and Expenditure

These accounts have been prepared under the historical cost and convention on the basis of going on concern, with revenue recognised and expenses accounted on their accrual basis including provisions / adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, Division is required to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.3 Inventories

Inventories are valued at cost by the management on FIFO method.

No physical verification of closing stocks was done on 31st March, 2010.

2 Depreciation

2.1 Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961

3 Debit & Credit Balances

3.1 Debit and Credit balances are subjected to confirmation and reconciliation.

**AUDITOR'S REPORT**

The Members

Sikkim State Co-operative Supply And Marketing Federation Limited.
Consumer Business

- 1 We Have audited the attached Balance Sheet And Profit And Loss Account of Consumer Business of Sikkim State Co-operative Supply And Marketing Federation Limited for the year ended 31st March, 2011 and annexed thereto.
These Financial Statements are the responsibility of the Co-operative's Management and our responsibility is to express our opinion based on the records and documents as produced to us.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the over all Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;
 - a. (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Consumer Business of the Federation as at 31st March 2011.
 - (ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
 - b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
 - c. The transactions of the Consumer Business which have come to our notice have been within the powers of the Cooperative.

Date:9th August 2011
Place: GangtokA. K Kumar & Co.
Chartered AccountantsA. K Kumar
(Proprietor)

**Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Balance Sheet As On**

	Sch Ref	31st March, 2011		31st March, 2010	
		(Rs)	(Rs)	(Rs)	(Rs)
Sources of Fund					
Head Office Account	1		14,914,415.00		4,631,767.00
Profit & Loss Account			(533,950.00)		-
Loan Fund					
Bank overdraft from CUC Bank			1,799,718.00		2,016,949.00
Total			16,180,183.00		6,648,716.00
Application of Fund					
Fixed Assets	2		38,371.00		
Inventories	3	4,514,058.00		1,613,311.00	
Sundry Debtors		15,497,476.00		11,569,541.00	
Cash in hand	4	1,099,401.00		168,400.00	
Bank Balance		3,000.00		367,791.00	
		<u>21,113,935.00</u>		<u>13,719,043.00</u>	
Less: Current Liabilities					
Sundry Creditors		<u>4,972,123.00</u>	16,141,812.00	<u>7,070,327.00</u>	6,648,716.00
Total			16,180,183.00		6,648,716.00

NOTES ON ACCOUNTS 11

The Schedules referred to above are an integral part of the Profit & Loss Account In terms of our report of even date

Place - Gangtok

Date - 9th August, 2011

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Profit & Loss Account for the Year Ended

	Sch Ref	31st March, 2011 (Rs)	31st March, 2010 (Rs)
<u>INCOME</u>			
<u>Sales</u>			
MPCS Outlet	5	31,297,751.00	36,547,517.00
Retail Outlet	5A	14,947,904.00	9,101,828.00
<u>Other Income</u>			
Subsidy from Govt of Sikkim		4,956,233.00	6,986,306.00
<u>Variation in Stock</u>			
MPCS Outlet	6	410,522.00	
Retail Outlet	6A	2,490,225.00	(9,839.00)
Total		54,102,635.00	52,625,812.00
<u>EXPENDITURE</u>			
<u>Purchases</u>			
MPCS Outlet	7	33,623,187.00	41,348,018.00
Retail Outlet	7A	17,285,763.00	8,386,397.00
<u>Salary & Wages</u>			
MPCS Outlet	8	1,270,613.00	688,943.00
Retail Outlet	8A	500,634.00	257,755.00
<u>Administrative Expenses</u>			
MPCS Outlet	9	1,514,967.00	1,641,907.00
Retail Outlet	9A	65,683.00	135,660.00
Financial Charges	10	375,738.00	167,132.00
		54,636,585.00	52,625,812.00
Profit / Loss for the year carried forward to Balance Sheet		(533,950.00)	-

NOTES ON ACCOUNTS

11

The Schedules referred to above are an integral part of the Profit & Loss Account
In terms of our report of even date

Place - Gangtok

Date - 9th August, 2011

For: A.K. Kumar & Co.
Chartered Accountants

Anjan Kumar
Proprietor
Regn No: 013166

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Schedules to Accounts

	<u>31.03.2011</u> (Rs)	<u>31.03.2010</u> (Rs)
Schedule ~1		
Head Office		
Opening Balance	4,631,767.00	4,891,000.00
Add: Received during the year	30,447,259.00	3,089,398.00
Less: Refund to Head Office	20,164,611.00	3,348,631.00
Closing Balance	<u>14,914,415.00</u>	<u>4,631,767.00</u>
Schedule ~2		
Fixed Assets		
Weighing Machine		
Opening Balance		
Additions	45,142.00	
Less Depreciation	6,771.00	
	<u>38,371.00</u>	<u>-</u>
Schedule ~3		
Inventories		
(as valued and certified the Management)		
Consumable Goods		
Rangpo Branch	353,321.00	285,176.00
Managan Branch	679,131.00	403,094.00
Jorethang Branch	348,849.00	282,509.00
Namchi Branch	202,536.00	203,704.00
Gyalshing Branch	239,973.00	-
Ravangla Branch	462,511.00	-
Super Market Branch	1,559,505.00	438,828.00
Tibet Road	668,232.00	-
	<u>4,514,058.00</u>	<u>1,613,311.00</u>

**Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Schedules to Accounts**

	<u>31.03.2011</u> (Rs)	<u>31.03.2010</u> (Rs)
Schedule ~4		
<u>Cash & Bank Balances</u>		
(A) <u>Cash in hand</u>		
Rangpo		9,030.00
Managan Branch	208,000.00	10,000.00
Jorethang Branch	85,439.00	38,000.00
Namchi	505,496.00	45,975.00
Lall Market	54,677.00	65,395.00
Gyalshing Branch	244,144.00	-
Tibet Road	1,645.00	-
	<u>1,099,401.00</u>	<u>168,400.00</u>

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Details of Sales for the year ended 31st March, 2011

MPCS OUTLETS

Particulars	31.03.2011		31.03.2010	
	Rangpo (Rs)	Head Office (Rs)	Jorethang (Rs)	Mangan (Rs)
Schedule ~ 5				
Sales	14,030,516.00	2,826,348.00	7,871,909.00	31,297,751.00
	14,030,516.00	2,826,348.00	7,871,909.00	31,297,751.00
Schedule ~ 6				
Variation in Stock				
Closing Stock	353,321.00		348,849.00	970,779.00
Less Opening Stock	285,176.00		282,509.00	1,325,551.00
	68,145.00		66,340.00	(354,772.00)
Schedule ~ 7				
Purchase Cost				
Purchases	14,285,615.00	2,826,348.00	8,141,032.00	32,298,976.00
Transportation Charges	615,572.00		134,809.00	972,292.00
Transportation Charges				
Machong MPCS				53,239.00
Pakyong MPCS				28,014.00
Timi MPCS				20,928.00
Loading & Unloading	108,340.00	16,662.00	40,107.00	249,738.00
	15,009,527.00	2,945,191.00	8,315,948.00	33,623,187.00
				41,348,018.00

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Details of Expenditures



MPCS OUTLETS	Rangpo (Rs)	Mangan (Rs)	Jorethang (Rs)	Head Office (Rs)	Total 31.03.2011 (Rs)	Total 31.03.2010 (Rs)
Schedule ~ 8						
Salary & Wages						
Salary	698,324.00	216,119.00	269,760.00		1,184,203.00	688,943.00
Wages	24,300.00	24,000.00	38,110.00		86,410.00	
	722,624.00	240,119.00	307,870.00		1,270,613.00	688,943.00
Schedule ~ 9						
Administrative Expenses						
Office Expenses	225.00		115.00		340.00	106,980.00
Printing & Stationaries	601.00		1,780.00		2,381.00	
Repairs & Maint. Building			90,157.00		90,157.00	
Repairs & Maint. Equipments			1,550.00		1,550.00	
Miscellaneous Expenses	2,765.00		335,768.00		338,533.00	
Packaging Charges	22,500.00				22,500.00	
Vehicle repairs	54,786.00			62,542.00	117,328.00	373,174.00
Electricity Charges	6,792.00		5,550.00		12,342.00	4,265.00
Godown Rent				253,120.00	253,120.00	130,500.00
Water Tax			205.00		205.00	
Fuel Expenses	472,616.00		83,400.00		556,016.00	608,519.00
Accounting Charges				120,000.00	120,000.00	220,000.00
Staff Welfare	270.00		225.00		495.00	
Marketing Expense					-	198,469.00
	560,555.00	-	518,750.00	435,662.00	1,514,967.00	1,641,907.00

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Details of Sales for the year ended 31st March, 2011
RETAIL OUTLETS

Particulars	Tibet Road	Lall Market	Gyalshing	Ravangla	Namchi	31.03.2011	31.03.2010
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Schedule ~ 5A							
Sales							
	725,647.00	7,586,839.00	654,976.00	93,153.00	5,887,289.00	14,947,904.00	9,101,828.00
	725,647.00	7,586,839.00	654,976.00	93,153.00	5,887,289.00	14,947,904.00	9,101,828.00
Schedule ~ 6A							
Variation in Stock							
Closing Stock	668,232.00	1,559,505.00	239,973.00	462,511.00	202,536.00	3,132,757.00	438,828.00
Less Opening Stock		438,828.00			203,704.00	642,532.00	297,599.00
Variation	668,232.00	1,120,677.00	239,973.00	462,511.00	(1,168.00)	2,490,225.00	141,229.00
Schedule ~ 7A							
Purchase Cost							
Purchases	1,337,608.00	8,380,832.00	1,021,828.00	545,795.00	5,578,046.00	16,864,109.00	8,314,923.00
Transportation Charges	14,401.00	206,405.00	34,036.00	12,527.00	81,645.00	349,014.00	
Loading & Unloading	-	28,757.00	8,166.00	1,530.00	34,187.00	72,640.00	71,474.00
	1,352,009.00	8,615,994.00	1,064,030.00	559,852.00	5,693,878.00	17,285,763.00	8,386,397.00

Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Details of Expenditures
RETAIL OUTLETS



Particulars	Tibet Road	Lall Market	Gyalshing	Ravangla	Namchi	Total	Total
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Schedule ~ 8A							
Salary & Wages							
Salary		213,078.00	8,060.00		263,086.00	484,224.00	257,755.00
Wages	3,910.00		2,940.00		9,560.00	16,410.00	
	3,910.00	213,078.00	11,000.00		272,646.00	500,634.00	257,755.00
Schedule ~ 9A							
Administrative Expenses							
Office Expenses	2,827.00	2,584.00	2,320.00		2,260.00	9,991.00	2,940.00
Printing & Stationaries		4,910.00	1,695.00		1,360.00	7,965.00	
Repairs & Maint. Equipments	300.00					300.00	
Miscellaneous Expenses	1,645.00	7,382.00				9,027.00	
Godown Rent		37,200.00				37,200.00	132,720.00
Fuel Expenses					400.00	400.00	
Staff Welfare					800.00	800.00	
	4,772.00	52,076.00	4,015.00	-	4,820.00	65,683.00	135,660.00

**Sikkim State Cooperative Supply & Marketing Federation Ltd.
Consumer Business
Schedules to Accounts**

Schedule ~10

Financial Charges

Bank Interest	208,631.00	133,238.00
Bank Charges	167,107.00	33,894.00
	<u>375,738.00</u>	<u>167,132.00</u>

**Sikkim State Co-operative Supply & Mktg. Fed Ltd.
Consumer Business
Schedules to Accounts continued....**

Sch- 11

NOTES ON ACCOUNTS

1 Significant Accounting policies

1.1. Basis of preparations of Financial Statements.

The accompanying financial statements have been prepared to comply in all material aspects with applicable statutory / regulatory provisions of Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Revenue and Expenditure

These accounts have been prepared under the historical cost and convention on the basis of going on concern, with revenue recognised and expenses accounted on their accrual basis including provisions / adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India. Division is required to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.3 Inventories

Inventories are valued at cost by the management on FIFO method.

No physical verification of closing stocks was done on 31st March, 2010.

2 Depreciation

2.1 Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961

3 Debit & Credit Balances

3.1 Debit and Credit balances are subjected to confirmation and reconciliation.

AUDITOR'S REPORT

The Members
Sikkim State Co-operative Supply And Marketing Federation Limited.
Centralised Purchase Division

- 1 We Have audited the attached Balance Sheet And Profit And Loss Account of Centralised Purchase Division of Sikkim State Co-operative Supply And Marketing Federation Limited for the year ended 31st March, 2011 and annexed thereto.
These Financial Statements are the responsibility of the Co-operative's Management and our responsibility is to express our opinion based on the records and documents as produced to us.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 In our opinion and to the best of our information and according to the explanations given to us and as shown in the books by the Cooperative, we report that;
 - a. (i) The Balance Sheet read with the Notes on Accounts is a full and final Balance Sheet containing the necessary particulars and is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Centralised Purchase Division of the Federation as at 31st March 2011.
 - (ii) The Profit & Loss Account read with the Notes on Accounts shows a true balance of loss for the year ended 31st March 2011.
 - b. Where we have called for any information and explanations such information and explanations have been give to us and we have found them to be satisfactory.
 - c. The transactions of the Centralised Purchase Division which have come to our notice have been within the powers of the Cooperative.

Date:9thAugust 2011
Place: Gangtok

A. K Kumar & Co.
Chartered Accountants

A. K Kumar
(Proprietor)

**Sikkim State Co-operative Supply And Marketing Federation Limited
 Centralised Purchase Division
 Profit & Loss Account for the period ended**

Sch 31st March, 2011
 No (Rs)

INCOME

<u>Stock transfer out</u>		
Sikkim Organic	3	334,798.00
Closing Stock	2	60,750.00
		<hr/>
		395,548.00

EXPENDITURE

Purchases	4	383,488.00
Transportation Charges		8,890.00
		<hr/>
		392,378.00
Net Profit transferred to Balance Sheet		<hr/>
		3,170.00

Notes to Accounts 5
 In terms of our report on even date

Place - Gangtok
 Date - 9th August, 2011

**For: A.K. Kumar & Co.
 Chartered Accountants**

**Anjan Kumar
 Proprietor
 Regn No: 013166**



Sikkim State Co-operative Supply And Marketing Federation Limited
Centralised Purchase Division
Schedules to Accounts

31st March, 2011
(Rs)

Schedule 1

Head Office

Opening Balance	
Add: Received	392,378.00
Less: Refund	-
	<u><u>392,378.00</u></u>

Schedule 2

Closing Stock

Red Panda Tea	60,750.00
	<u><u>60,750.00</u></u>

Schedule 3

Stock Transfer Out

<u>Sikkim Organic</u>	
Oranges	53,300.00
Hill Broom	5,980.00
Timi Tea	45,887.00
Vegetables	100,937.00
Red Panda Tea Products	42,500.00
Sikkim Supreme products	66,526.00
Alpine Cheese	19,668.00
	<u><u>334,798.00</u></u>

Schedule 4

Purchases

Oranges	53,300.00
Hill Broom	5,980.00
Timi Tea	45,887.00
Vegetables	100,937.00
Red Panda Tea Products	103,250.00
Sikkim Supreme products	54,466.00
Alpine Cheese	19,668.00
	<u><u>383,488.00</u></u>

**Sikkim State Co-operative Supply & Mktg. Fed Ltd.
Sikkim Organic
Schedules to Accounts continued....**

Sch- 5

NOTES ON ACCOUNTS

1 Significant Accounting policies

1.1. Basis of preparations of Financial Statements.

The accompanying financial statements have been prepared to to comply in all material aspects with applicable statutory / regulatory provisions of Accounting Standards and generally accepted accounting principles and practices prevailing in India.

1.2 Recognition of Revenue and Expenditure

These accounts have been prepared under the historical cost and convention on the basis of going on concern, with revenue recognised and expenses accounted on their accrual basis including provisions / adjustments for committed obligations and determined as payable or receivable during the year.

1.3 Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, Division is required to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

1.3 Inventories

Inventories are valued at cost by the management on FIFO method.

No physical verification of closing stocks was done on 31st March, 2010.

2 Depreciation

2.1 Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961

3 Debit & Credit Balances

3.1 Debit and Credit balances are subjected to confirmation and reconciliation.

AGENDA 6

Business Development Plan Budget for the year 2011-12.

	Actual 2009-10	Actual 2010-11	Increase/ Decrease in %age 2009-10 Vs 2010-11	Estimated 2011-12
ESTIMATES ARE BASED ON 10% INCREASE				
Divisions				
Agricultural Implements	34,832,576.00	58363544.00	40.32	64199898
Pesticides	1,307,640.00	3151384.00	58.51	3466522
Seeds & Seedling	19,730,680.00	59821338.00	67.02	65803472
Miscellaneous Items	75,859,670.00	95616369.00	20.66	105178006
Organic Manure	47,345,731.00	100764387.00	53.01	110840826
Live stock Feeds	5,992,154.00	9743934.00	38.50	10718327
Uniforms	40,373,163.00	24225017.00	-66.66	26647519
Cement & Rod	192,626,510.00	177921913.00	-8.26	195714104
Furniture	26,185,720.00	68166985.00	61.59	74983684
Sikkim Organics, New Delhi		933054.00		1026359
Birdang Ginger Processing Plant		2024236.00		2226660
Medicinal Plants	1,457,500.00	11697500.00	87.54	12867250
Pulses under MMAPY	6,065,508.00	NIL		
Consumer Business	52,625,812.00	54102635.00	2.73	59512899
Agricultural Business	6,624,922.00	14281523.00	53.61	15709675
Floriculture Business	5,700,087.20	3874882.00	-47.10	4262370
TOTAL	516,727,673.20	684688701.00	24.53	753157571

AGENDA 7

INCOME AND EXPENDITURE BUDGET FOR THE YEAR 2011-12

PARTICULARS	E X P E N D I T U R E		PARTICULARS	I N C O M E	
	ACTUAL	ESTIMATE		ACTUAL	ESTIMATE
	2010-11	2011-12		2010-11	2011-12
Advertisement	411,220.00	452,342.00	Misc Income	1,866,532.00	2,053,185.00
Salary & allowances	11,256,452.00	12,382,097.00	Trade Margin	13,826,807.00	15,209,487.00
Arrear Salary	3,039,753.00	NIL	Interest on fix deposit	6,183,196.00	6,801,515.00
Travelling & conveyance	550,226.00	605,248.00	Interest on saving a/c	130,884.00	143,972.00
Employees Contribution	591,563.00	650,719.00	Simfed Adm Charges	6,832,702.00	7,515,972.00
Donation & subscription	75,625.00	83,187.00	Cement Handling	5,598,124.00	6157936.00
Consultancy Fees	308,802.00	339,682.00			
Office rent	646,130.00	710,743.00			
Rent (chairman)	66,000.00	66,000.00			
Audit fees	134,014.00	42,000.00			
Repair and Maintenance	43,250.00	47,575.00			
Gratuity	1,820,809.00	2,002,889.00			
Insurance premium	78,744.00	86,618.00			
Printing & stationary	303,867.00	334,253.00			
Postage,telegram & telephone	157,941.00	173,735.00			
Medical expenses	295,056.00	324,561.00			
Medical Insurance	444,621.00	489,083.00			
Meeting expenses	83,334.00	91,667.00			
Misc. Office expenses	223,184.00	245,502.00			
Vehicle running & maintenance	634,268.00	697,694.00			
Marketing & sales promotion	494,385.00	543,823.00			
Books & periodicals	13,341.00	14,675.00			
Electricity	30,172.00	33,189.00			
Trade Licence	15,000.00	16,500.00			
Water supply	1,300.00	1,430.00			
Office Expenses	210,903.00	231,993.00			
Depreciation	753391.00	828,730.00			
Interest on OD	337,753.00	371,528.00			
Bank charges	123,992.00	136,391.00			
Interest on NCDC Loan	3,395,805.00	2,925,000.00			
Deposit Link Insurance Scheme	24,592.00	27,051.00			
Transportation Charges	300.00	300,000.00			
Administrative Charges	54596.00	60,055.00			
Professional Tax	2500.00	2,500.00			
Children Education Allowances	19500.00	19,500.00			
TOTAL	26642389.00	25,337,960.00		34,438,245.00	37,882,067.00

SHARE PARTICIPATION OF COOP SOCIETIES IN SIMFED AS ON 31.3.11

EAST DISTRICT

Sl.No.	Name of the Shareholder	No. of Shares	Actual Share Amount Received	Certificate No	8% Dividend
1	Singtam MPCs	90	9,000.00	2	720.00
2	Ranipool MPCs	296	29,600.00	3/119	2,368.00
3	Sikkim Cons. Coop. Socy.	50	5,000.00	4	400.00
4	Sang MPCs	90	9,000.00	5	720.00
5	Makha MPCs	90	9,000.00	9	720.00
6	Sikkim Mining Employees Coop. Socy.	50.00	5,000.00	15	400
7	Phadamchen CCS	50	5,000.00	18	400
8	Machong Riva CCS	50	5,000.00	19	400
9	Rakdong Tintek CCS	30	3,000.00	20	240
10	Rakdong Tintek MPCs	206	20,600.00	143	1,648.00
11	DAC Socy. Ltd.	50	5,000.00	21	400
12	Penlong MPCs	90	9,000.00	24	720
13	Gangtok MPCs	90	9,000.00	25	720
14	Central Pandam MPCs	256	25,600.00	127/133	2,048.00
15	Gnathang MPCs	306	30,600.00	34/123	2,448.00
16	Barapathing MPCs	306	30,600.00	64/131	2,448.00
17	Unemployed Y.C&T Coop. Socy.	100	10,000.00	70	800
18	Triveni C&T. Co. Socy.	100	10,000.00	71	800
19	Luing Perbing MPCs	226	22,600.00	72/84/137	1,808.00
20	West Pandam MPCs	10	1,000.00	76	80
21	Chueuribotey CCS	10	1,000.00	77	80
22	Bageykhola MPCs	30	3,000.00	85	240
23	Pacheykhani MPCs	216	21,600.00	86/128	1,728
24	Saku Womens: CCS	50	5,000.00	89	400
25	Martam MPCs	216	21,600.00	90/138	1,728
26	Tadong MPCs	10	1,000.00	95	80
27	Sumio Lingzey MPCs	216	21,600.00	102/275	1,728
28	Tazza MPCs	216	21,600.00	129/276	1,728
29	Mamring MPCs	10	1,000.00	277	80
30	Nayuma Womens Coop. Socy. Ltd.	100	10,000.00	278	800
31	Samdong CCS	10	1,000.00	279	80
32	Changey Senti MPCs	216	21,600.00	134/280	1,728
33	Namli chuba MPCs	10	1,000.00	281	80
34	4th Mile Bhasmey CCS	150	15,000.00	266/284	1,200
35	Singley/Singval CCS	10	1,000.00	285	80
36	Pakyong MPCs	206	20,600.00	126	1,648
37	Tatangchen MPCs	206	20,600.00	103	1,648
38	Lingdok Nampong	216	21,600.00	142/287	1,728
39	Amba Mamring MPCs	206	20,600.00	133	1,648
40	Tareything MPCs	206	20,600.00	116	1,648
41	Namcheybong MPCs	206	20,600.00	109	1,648
42	Aho Yangtam MPCs	206	20,600.00	96	1,648
43	Sudung Lakha MPCs	206	20,600.00	98	1,648
44	Rongli MPCs	206	20,600.00	125	1,648
45	Chujachen MPCs	206	20,600.00	99	1,648
46	Ranka MPCs	206	20,600.00	101	1,648
	Sub Total		370,600.00		29648

Sl.No.	Name of the Shareholder	No. of Shares	Actual Amount Received	Share Certificate No	8% Dividend
47	Simik Lingzey MPCS	206	20,600.00	141	1648
48	SamdongKambal MPCS	206	20,600.00	110	1648
49	Tumin MPCS	206	20,600.00	111	1648
50	Sichey Gaon MPCS	206	20,600.00	100	1648
51	Lingtam MPCS	206	20,600.00	297	1648
52	Rolep Lamaten MPCS	216	21,600.00	107/312	1728
53	Rhenock MPCS	206	20,600.00	124	1648
54	North Regu MPCS	206	20,600.00	97	1648
55	Prem Lakha MPCS	206	20,600.00	130	1648
56	Yalley Bhusuk CCS	100	10,000.00	259	800
57	Machong MPCS	206	20,600.00	132	1648
58	Padamchey MPCS	206	20,600.00	117	1648
59	Middle Syari CCS	50	5,000.00	292	400
60	Khamdong MPCS	10	1000.00	294	80
61	Rongli Service Coop.Socy.	10	1000.00	295	80
62	Bishal Goan T.Coop.Socy	100	10,000.00	296	800
63	New ClassicCutting& Tailoring (ICON)	40	4,000.00	300	320
64	Gyarip Villa CCS	50	5,000.00	17	400
65	Sunakhari Drappers Cutting &T.Coop.Socy.	40.00	4,000.00	293	320
66	Himshiker Coop.Socy.	100	10,000.00	302	800
67	Kyongsa CCS	100	10,000.00	257	800
68	Tibet Road Tailoring Socy.	100	10,000.00	322	800
69	Samlik Marchak MPCS	10	1,000.00	308	80
70	Khisey MPCS	10	1,000.00	331	80
71	Dung Dung Aritar	100	10,000.00	256	800
72	Fashion Designing Welfare CS	100	10,000.00	316	800
73	Teesta Stage V Land Oustees CCS	10	1,000.00	332	80
74	Eagle Service CS	100	10,000.00	315	800
75	Smart CS	100	10,000.00	317	800
76	Middle Aritar MPGS	206	20,600.00	115	1648
77	Dalapchen MPCS	206	20,600.00	114	1648
78	East District Zilla Panchayat	5250	525,000.00	333	42000
79	Lali Gurash Coop Society	40	4000.00	336	320
	SUB TOTAL		910,800.00		72864

SOUTH DISTRICT

Sl.No.	Name of the Shareholder	No. of Shares	Actual Amount Received	Share Certificate No	8% Dividend
1	Namchi MPCS	306	30,600.00	1/28/221	2448
2	Jorethang MPCS	90	9,000.00	8	720
3	Tarku MPCS	296	29,600.00	23/225	2368
4	Temi MPCS Ltd.	10	1,000.00	75	80
5	Temi Tea Garden SCS	50	5,000.00	26	400
6	Mickhola CCS	100	10,000.00	31	800
7	Melli MPCS	306	30,600.00	49/298	2448
8	Chuba Perbing MPCS	216	21,600.00	78 /203	1728
9	Lingee Sokpay MPCS	216	21,600.00	80 /199	1728
10	Turung MPCS	216	21,600.00	93 /196	1728
11	Damthang MPCS	216	21,600.00	94 /207	1728
12	Samatar Denzong MPCS	10	1,000.00	274	80
13	Rateypani MPCS	10	1,000.00	282	80
14	Namthang MPCS	206	20,600.00	224	1648
15	Mallidara MPCS	206	20,600.00	208	1648
16	Assangthang MPCS	216	21,600.00	202/288	1728
17	Sorok Iron works C.S.Ltd.	90	9,000.00	289	720
18	Kamrang MPCS	206	20,600.00	206	1648
19	Wok MPCS	206	20,600.00	234	1648
20	Kitam MPCS	206	20,600.00	205	1648
21	Salghari MPCS	206	20,600.00	195	1648
22	Kumpheling MPCS	100	10,000.00	191	800
23	Niya Manzing MPCS	206	20,600.00	210	1648
25	Ramayang MPCS	206	20,600.00	229	1648
26	Sripatam MPCS	346	34,600.00	211/65/66	2768
27	Lingmo MPCS	206	20,600.00	198	1648
28	Camillia Piggery C.S.	60	6,000.00	323	480
29	Sumbuk Kartikey	206	20,600.00	204	1648
30	Rong MPCS	206	20,600.00	193	1648
31	Polok Borong MPCS	216	21,600.00	216	1728
32	Phalidara MPCS	206	20,600.00	194	1648
33	Rabong Sangmoo MPCS	10	1,000.00	313	80
34	Pachak Piggery	10	1,000.00	330	80
35	Sorok Syampani MPCS	216	21600	73 &200	1728
36	South District Zilla Panchayat	5250	525000	319	42000
37	Samatar Denchung MPCS	206	20,600.00	321	1648
38	Glenieu Women's Farmers Mktg Coop	100.00	10000335	800	
39	Paiyong MPCS	206	20600	334	1648
	SUB TOTAL		1,154,000.00		92320

NORTH DISTRICT

Sl.No.	Name of the Shareholder	No.of Shares	Actual Amount Received	Share Certificate No	8% Dividend
1	Mangan MPCS	296	29,600.00	12/245	2368
2	Chungthang MPCS	306	30,600.00	13/241/283	2448
3	Kabi MPCS	256	25,600.00	16 /251	2048
4	Namok MPCS	296	29,600.00	22 /244	2368
5	Pheedang MPCS	306	30,600.00	30/236	2448
6	Mayel MPCS	306	30,600.00	35 /239	2448
7	Hee Gyathang MPCS	316	31,600.00	36 /238/286	2528
8	Barfork Lingdong MPCS	306	30,600.00	58/237	2448
9	Tashi Phalkery CCS	50	5,000.00	69	400
10	Tingchim Mangshilla MPCS	216	21,600.00	81/247	1728
11	Phamtam MPCS	256	25,600.00	83 /87/240	2048
12	Tingvong MPCS	206	20,600.00	248	1648
13	Phodong MPCS	206	20,600.00	246	1648
14	Lachung MPCS	206	20,600.00	254	1648
15	Naga Namgore MPCS	206	20,600.00	252	1648
16	Shiggyer MPCS	206	20,600.00	250	1648
17	Sakyoung Pentong MPCS	206	20,600.00	249	1648
18	Phensong MPCS	206	20,600.00	243	1648
19	Passingdong MPCS	306	30,600.00	14/242/67	2448
20	Relkyoung Prod. C.S.	60	6,000.00	324	480
21	Tholung Eco. Tourism C.S.	60	6,000.00	325	480
22	Pentok Welfare Service C.S.	100	10,000.00	326	800
23	Ramthang MPCS	206	20,600.00	235	1648
	Sub Total		508,400.00		40672

**WEST DISTRICT
(GEYZING SUB DIVISION)**

Sl.No.	Name of the Shareholder	No. of Shares	Actual Amount Received	Share Certificate No	8% Dividend
1	Gerethang MPCs	306	30,600.00	10/41/182	2448
2	Tashding MPCs	306	30,600.00	11/44/168	2448
3	Maneybong Sophaka (Dophaka MPCs	306	30,600.00	37/161	2448
4	Bangten Sapong MPCs	100	10,000.00	38	800
5	Gitang Karmatar MPCs	100	10,000.00	39	800
6	Yoksum MPCs	100	10,000.00	40	800
7	Karchi Magnam MPCs	100	10,000.00	42	800
8	Arithang Chongrang MPCs	306	30,600.00	45 /155	2448
9	Darap MPCs	216	21,600.00	59 /173	1728
10	Gyalshing Omchung MPCs	306	30,600.00	47/154	2448
11	Sardong Lungzik MPCs	306	30,600.00	48 /187	2448
12	Hee Patal MPCs	10	1,000.00	60	80
13	Surya CCS	100	10,000.00	46	800
14	Yangthang MPCs	100	10,000.00	51	800
15	Yangtey MPCs	100	10,000.00	50	800
16	Langlang MPCs	100	10,000.00	52	800
17	Bermiok Barthang MPCs	20	2,000.00	92 /328	160
18	Lingcham Tikjek MPCs	206	20,600.00	188	1648
19	Singyang Chumbong MPCs	206	20,600.00	186	1648
20	Melli Rimbi MPCs	206	20,600.00	159	1648
21	Dentam MPCs	206	20,600.00	190	1648
22	Kongri Labdang MPCs	306	30,600.00	43 /152	2448
23	Pacherek Martam MPCs	206	20,600.00	160	1648
24	Kaluk MPCs	206	20,600.00	171	1648
25	Gayzing Horticulture	206	20,600.00	289	1648
26	West District Zilla Panchayat	5250	525,000.00	318	42000
	Sub Total		988,000.00		79040

(SORENG SUB DIVISION)

Sl.No.	Name of the Shareholder	No. of Shares	Actual Amount Received	Share Certificate No	8% Dividend
1	Samsing Gelling MPCs	306	30,600.00	29/179	2448
2	Sribadam Samdong MPCs	226	22,600.00	79 /178	1808
3	Daramdin/L.Thambong MPCs	206	20,600.00	167	1648
4	Buriakhop MPCs	306	30,600.00	54 /184	2448
5	Chakung MPCs	206	20,600.00	175	1648
6	Reshi MPCs	306	30,600.00	7/68/174	2448
7	Soreng MPCs	226	22,600.00	170/299/329	1808
8	Deythang Parrengaon MPCs	226	22,600.00	82/165	1808
9	Mangalbaria MPCs	10	1,000.00	74	80
10	Akash Ganga C.S.	100	10,000.00	327	800
11	Lungchok Salangdang MPCs	206	20,600.00	163	1648
12	Okhray MPCs	306	30,600.00	56/176	2448
13	Takurthang Chuchen MPCs	216	21,600.00	88/183	1728
14	Malbasey Budang MPCs	206	20,600.00	150/305	1648
15	Zoom MPCs	100	10,000.00	55	800
16	Sangadorjee MPCs	100	10,000.00	63	800
17	Khanisirbong MPCs	216	21,600.00	185/303/301	1728
18	Timburbong Tharpu MPCs	216	21,600.00	91/180	1728
19	Singling MPCs	206	20,600.00	182	1648
20	Chumbong MPCs	206	20,600.00	181	1648
21	Sombaria MPCs	90	9,000.00	6	720
22	Soreng CCS	10	1,000.00	62	80
23	Lan Chen Zong CCS	100	10,000.00	61	800
24	Kyongsa MPCs	206	20600	156	1648
	Sub Total		450,200.00		36016

SUMMARY

	Actual Amount Received	8% Dividend
1 EAST DISTRICT	1539000	123120
2 SOUTH DISTRICT	1154000	92320
3 NORTH DISTRICT	508400	40672
4 WEST DISTRICT	1438200	115056
GRAND TOTAL	4639600	371168