

ASSAM INDUSTRIAL DEVELOPMENT
CORPORATION LIMITED
(A Govt. of Assam Undertaking)



55th ANNUAL REPORT, 2019-2020

**R.G. Baruah Road, Guwahati-781024
Ph. : 2201215, 2202216, Fax : 0361-2200060
E-mail : aidcltd@gmail.com**

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ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

R.G. Baruah Road, Guwahati-781024

BANKER'S FOR THE FINANCIAL YEAR 2019-2020

STATE BANK OF INDIA

New Guwahati Branch, Guwahati-781021

Gitanagar Branch, Guwahati-781021

Zoo Road Branch, Guwahati-781024

CANARA BANK (SYNDICATE BANK)

Pan Bazar, Guwahati-781001

Bank of Baroda (Vijaya Bank)

R.G. Baruah Road Branch

Guwahati-781024

AXIS BANK

Zoo Road Branch

Guwahati-781024

AUDITOR FOR THE FINANCIAL YEAR 2019-2020

S.K. Bhartia & CO.

Chartered Accountants

C.A., S. K. Bhartia, B. Com. F.C.A.

103 Suraj Market (1st Floor)

H.B. Road, Fancy Bazar, Guwahati-781001

Phone: 2543612, 2733291 Fax : 0361-2733291

E-mail : bhartiask@yahoo.com

Company Secretary, AIDC Limited

Sabita Tamuli

Printed at :

Brahmaputra Offset

M.C. Road,

Guwahati-781003

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

R.G. Baruah Road, Guwahati-781024

Board of Directors

Shri Mission Ranjan Das	:	Chairman
Shri Jitu Talukdar	:	Vice Chairman
Shri Oinam Sarankumar Singh, IAS	:	Managing Director
Dr. K.K. Dwivedi, IAS	:	Director
Shri S.S. Meenakshi Sundaram, IAS	:	Director
Shri Nitin Kr. Khade, IAS	:	Director
Smt. R. Begum, IAS	:	Director
Shri Abhijit Barooah	:	Director
Shri Bolin Bordoloi	:	Director
Shri George Chacko	:	Director

Office Address :

Assam Industrial Development Corporation Limited

R.G. Baruah Road, Guwahati-781024

Ph. : 2201215, 2202216,

Fax : 0361-2200060

E-mail : aidcltd@gmail.com

NOTICE

NOTICE is hereby given that the 55th Annual General Meeting of the Members of the Assam Industrial Development Corporation Ltd. will be held on 28th September, 2020 at 11.00 a.m. at the Registered Office of the Corporation at R.G. Baruah Road, Guwahati - 781024 to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and the Profit & Loss Account for the year ended on that date and the report of Directors' and the Auditors' thereon along with comments of Comptroller and Auditor General of India.
2. To fix the remuneration of the Statutory Auditors of the Corporation for the year 2020-21.

By order of the Board

Place : Guwahati
Date : 3rd Sept. 2020

(S. Tamuli)
Company Secretary

Note : A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE IN HIS/HER PLACE AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

1. All Director of AIDC Ltd.
2. S.K. Bhartia & Co., CA
103, Suraj Market (1st Floor),
H.B. Road, Fancy Bazar, Guwahati-1
3. Shri D. K. Deka, GM, AIDC

(S. Tamuli)
Company Secretary

NOTICE

NOTICE is hereby given that the 55th Adjourned Annual General Meeting of the Members of the Assam Industrial Development Corporation Ltd. will be held on 23.06.2022 at 11.30 a.m. at the Registered Office of the Corporation at R.G. Baruah Road, Guwahati - 781024 to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and the Profit & Loss Account for the year ended on that date and the report of Directors' and the Auditors' thereon along with comments of Comptroller and Auditor General of India.

By order of the Board

Place : Guwahati
Date : 30th May, 2022

(S. Tamuli)
Company Secretary

Note : A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE IN HIS/HER PLACE AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

1. All Director of AIDC Ltd.
2. Commissioner to the Govt. of Assam,
Finance Deptt.,
Dispur, Guwahati-6
3. S.K. Bhartia & Co., CA
103, Suraj Market (1st Floor),
H.B. Road, Fancy Bazar, Guwahati-1
4. Shri Hiten Sharmah
DGM (T) & I/C Legal,
AIDC Ltd.
5. Shri Ankumani Sarma,
DFC, AIDC Ltd.

(S. Tamuli)
Company Secretary

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
R.G. BARUAH ROAD, GUWAHATI-781024

To,
The Members,
Assam Industrial Development Corporation Ltd.

Your Directors take the pleasure in presenting the 55th Annual Report on the performance of the Corporation for the year ended 31st March, 2020.

1. FINANCIAL POSITION

The table below summarized the financial position of the Corporation under broad headed for the last 3 (three) years upto 31st March, 2020.

	(Rs. In Lakh)		
Particulars	2017-18	2018-2019	2019-20
Liabilities			
Authorized Share Capital	15000	15000	15000
a) Paid up Capital			
i. Government	13,163.06	13,920.80	13,920.80
ii. Share application	757.75	-	
b) Reserve & Surplus	(2,162.20)	(1,369.05)	(396.74)
i. Free reserve & surplus	-	-	-
ii. Share premium account	-	-	-
iii. Capital Reserve	-	-	-
iv. Others	-	-	-
v. Deposit from Government	18,915.59	17,383.39	18,218.29
c) Borrowings			
i. From Govt. of Assam	8,634.86	8,634.86	8634.86
ii. From Financial Institutions	-	-	-
iii. Foreign currency loans	-	-	-
iv. Cash credit	-	-	-
v. Other seed capital IDBI	-	-	-
vi. Interest accrued & due	1,857.18	1,857.18	1,857.18
d) Others			
i. Other long term liabilities	6,256.58	7,837.28	8,083.92
ii., Other current liabilities	1,750.67	1,019.22	1,689.65
iii. Provision of gratuity	-	-	-
e) Short term provision	30.64	30.75	31.25
Total -	49,204.13	49,314.43	52039.21

Assets			
f) Gross block	4,654.56	4,670.01	4,671.48
g) Less : depreciation	292.18	315.91	330.93
h) Net block	4,362.38	4,354.10	4,340.55
i) Capital work in progress	40.17	49.63	49.63
j) Investment	9,780.09	10,162.88	9,919.97
k) Current assets loans & advances	35,021.49	34,747.82	37,729.16
l) Deferral tax assets	-	-	-
m) Misc. Exp. not written off	-	-	-
n) Accumulated loss	-	-	-
Total -	49,204.13	49,314.43	52,039.21

2. MONITORING & RECOVERY

1. Name of units taken over by the Corporation Under Sec-29 of SFC act 1951, during 2019-20 : Nil
2. Name of units sold during 2019-20 : Nil
3. Name of units given OTS during 2019-20 : Nil
4. The Corporation is taking effective steps for sale/recovery of the outstanding dues from the following taken over units.
- 5.

Sl. No.	Name of the units	Outstanding dues (Excluding Equity)/ Money Suit Value	Remarks
1	M/s East India Publication Pvt. Ltd. Silchar	Rs. 82,89,152.00	Outstanding dues against loan : Rs. 23,33,152.00 plus Corporation had paid Rs. 59.56 lakhs to SBI against settlement of OA Case No. 07/1998 in Jan' 2015. Money Suit No. 333/2015 filed against the Company and mortgaged assets under sale process. Sale process is on.
2	M/S N.E. Caffeine Industries Pvt. Ltd., Jorhat	Rs. 2,82,98,311.00	Mortgaged assets sold at Rs. 44.00 lakhs in the year 2013-14. However, the actual amount recovered by the Corporation through sale of the assets is Rs. 14,10,461.00 after sharing the sales proceeds with NEDFi as per pari-passu charge over the assets. Money Suit No. 331/2015 filed against the Company.

3.	M/s Gopinath Udyog Pvt. Ltd. Karimganj	Rs. 1,66,45,154.00	Mortgaged assets sold at Rs. 57.01 lakhs in the year 2013-14. And fresh Money suit filed for recovery of balance amount.
4.	M/S Brahmaputra Gases Pvt. Ltd., Panichakua, Jorhat	Rs. 2,79,53,964.00	Money Suit filed against the Company. Mortgaged assets under the process.
5.	M/S Baruah Publishing Comp. Pvt. Ltd., North Lakhimpur	Rs. 2,86,99,201.00	Movable assets sold at Rs. 9.03 lakhs in the year 2013-14 and Money Suit No. 332/2015 filed for recovery of the balance amount. Mortgaged assets under sale process.
6.	M/S Biman Cloth Mills Pvt. Ltd. Holy, Dist. Barpeta	Rs. 1,77,00,000.00	Money Suit No. 300/2005 decreed. Decree Execution case filed. Mortgaged assets under sale process.
7.	M/S H.S. Associates Pvt. Ltd., Silchar	Rs. 3,26,51,075.00	Money Suit No. 250/2913 filed against the company
8.	M/S Kejriwal Polypack Pvt. Ltd., Industrial Estate, Lahowal, Dibrugarh	Rs. 1,70,79,489.00	Movable assets sold at Rs. 36.00 lakhs in Dec., 2001. Money Suit No. 116/2001 decreed. Decree Execution case filed.
9.	M/S Paragon Offset Pvt. Ltd., Industrial Estate, Sivasagar	Rs. 1,09,10,604.00	OTS was offered to the Company at Rs. 68,91,285.00 in the year 2016-17. But the Company had requested for extension of time for payment of the OTS amount. Title Suit No. 365/2014 filed against the Company.
10.	M/S Sree Sree Mahalakshmi Textile Mills Pvt. Ltd. Bengena Ati, Nagaon	Rs. 3,63,26,347.00	Movable assets sold at Rs. 11.00 lakhs in the year 2008. Land & Building was valued at Rs. 3.00 crore in Sept., 2018. The Land & Building are under sale process.
11.	M/S N.E. Tannery Pvt. Ltd., Amerigog, Jorabat, Dist. Kamrup	RS. 296.03 Lakhs	Sale process of land and building through e-tendering under process.

3. **PROJECT FINANCE DEPARTMENT**

AIDC was recognised as a Financial Institution under IDBI's Act in 1976 and had extended financial assistance to medium and large scale enterprises. The Corporation offered Term Loan assistance for establishing new enterprises or for expansion of existing enterprises in Assam from 1980 to 1993 under IDBI's Refinance Scheme and thereafter continued till 2004. AIDC, in this endeavour, provided Term Loan assistance to 78 number of units amounting to around Rs. 54.00 crores.

Under the IDBI's Seed Capital Assistance Scheme, AIDC provided 16 number units with Seed Capital involving an amount of Rs. 85.00 lakhs.

Under the Industrial Policy of the Govt. of Assam, AIDC participated in the equity of 65 number of units amounting to Rs. 4.73 crores under the Equity Participation Scheme to assisted sector units.

4. INFRASTRUCTURE PROJECTS

A. Integrated Infrastructure Development Centre (IIDC), Bhomoraguri/Naltali

The Integrated Infrastructure Development Centre (IIDC), Bhomoraguri/Naltali was set up at in the District of Nagaon, Assam in 2 (two) different plots of land measuring 17.20 Acres at Vill - Naltali and the other Plot of Land measuring 23.80 Acres at Vill : Bhomoraguri. The Centre had been implemented by the Corporation under IID Centre Scheme of MSME, Ministry of Commerce & Industry, Govt. of India with funding support from the Govt. of India for an amount of Rs. 400.00 lakhs and Govt. of Assam for an amount of Rs. 110.00 lakhs. The objective of setting up of the IID Centre is to promote industrialization of backward areas along the concomitant infrastructure development thereby bringing about a balanced growth in such areas. The project was sanctioned on 18.09.2000 and completed in the month of July' 2004. The Corporation has already allotted 72172.00 Sqm. of land in total out of the total allocable land area of 1,04,364.00 Sqm. among 14 (fourteen) industrial units. Out of which 13 (thirteen) units have started production. Till date, 1600 (one thousand six hundred) Nos. of employment (direct & indirect) have been generated by the units.

B. Integrated Infrastructure Development Centre (IIDC), SILAPATHAR

Total Area : 61 Bighas (81.605 Sqm.)

Allocable Area : 44 Bigha (Approx 59000 sqm.)

Total area allotted : 43,176.29 sqm. (Appr. 32 bigha)

Available Area : 15,823.71 sqm. (Appr. 11 Bigha)

List of units allotted land

Sl. No.	Name	Product	Land Allotted	Status
1.	M/s M40 Concrete, Bogibeel, Tatalibam, Dibrugarh-786004	Concrete Block and Pavers	4000 Sqm	Handed over possession on 05.08.2019. Production commenced from Nov. 2019
2.	M/S Luit Aero Products T.R. Phukan Road, Chiring Chapori, Dibrugarh - 786001	Industrial Gas (Oxygen & Nitrogen) and Medical Oxygen Gas	3926 sqm	Handed over possession on 14.11.2019. Undergoing construction
3.	M/s Unique Paves Jhalukpara, Dibrugarh 786001	Pavers block	4000 sqm	Handed over possession on on 17.01.2020
4.	M/s ECO Paves Jhalukpara, Dibrugarh-786001	Pavers block	4000 sqm	Handed over possession on 17.01.2020
5.	M/s SILA Gases	Dissolved Acteylen Gas	3867 sqm	Handed over possession on 17.01.2020
6.	M/s Abutani Tea Company	Black Tea (CTC)	3915 sqm	Handed over possession on 17.01.2020

C. Industrial Growth Centre, Matia

An industrial area namely Industrial Growth Centre, Matia has been set up at Matia, District Goalpara under the Industrial Growth Scheme of the Ministry of Industry, Department of Industrial Policy & Promotion, Govt. of India to provide industrial infrastructure facilities in an integrated manner, to encourage growth of industrial units. The total cost of the project is Rs. 2200 lakhs. The first phase of the project has been completed.

The Corporation has allotted land to 10 (ten) units in the project namely (i) M/s Eveready Industries India Limited, (ii) M/s VLCC Personal Care Limited, (iii) M/s Cavinkare Private Limited, (iv) M/s R. Ess Iron & Steel Pvt. Ltd. (v) M/s Southern TSR LLP (vi) H-BUS Equipment Manufacturing Company, (vii) M/s Stripes Motors Pvt. Ltd., (viii) M/s Hindustan Petroleum Corporation Limited (ix) M/s Kohinoor Pulp & Paper Pvt. Ltd. (x) M/s Macneil Engineering Ltd.

Out of ten units, 5 Nos. of Units i.e. M/s Eveready Industries India Ltd., M/s VLCC Personal Care Limited, M/s Cavinkare Pvt. Ltd., M/s R. Ess Iron & Steel Pvt. Ltd. and M/s H-BUS Equipment Manufacturing Company are in operational and started their production. Other 4 (four) units namely M/s Southern TSR LLP, M/s Stripes Motors Pvt. Ltd., M/s Hindustan Petroleum Corporation Limited and M/s Macneil Engineering Limited are under implementation stage and will be started their production shortly. Around 910 Nos. of local people are engaged in these industries.

The liquidation process has been initiated against the unit M/s Kohinoor Pulp & Paper Pvt. Limited by the Hon'ble NCLT, Kolkata Bench and moratorium under Section 14 of Insolvency & Bankruptcy Code (IBC), 2016 w.e.f. 01.07.2019.

D. Industrial Estate (IE), Nathkuchi, Tihu, District Nalbari, Assam

An industrial area namely Industrial Estate, Nathkuchi, Tihu has been set up at Nathkuchi, Tihu, District Nalbari under the "Promotion of MSME in NER and SIKKIM" Scheme of the Ministry of Micro Small and Medium Enterprises (MSME), Government of India for providing industrial infrastructure facilities to the Industrial Units. The total project cost of the project is Rs. 1292.00 lakhs. The Project has been sanctioned in the year 2019 and it will be completed Dec., 2021. The total area of the project is 60 Bighas (80268.00 sqm). Out of 60 Bighas of land total allocable land is 49650.00 sqm. Till date 9226.00 sqm has been allotted to 3 (three) Nos. of industrial units. The total available land for allotment in the industrial unit is 40424,99 sqm, The allotment process for the available land is going on.

E. Industrial Infrastructure Development Centre (IIDC), Nalbari, Tihu, District Nalbari, Assam.

An industrial area namely Industrial Infrastructure Development Centre (IIDC), Nalbari has been set up in Nathkuchi, Tihu, District Nalbari under the Industrial Infrastructure Development Scheme of the Ministry of Micro Small and Medium Enterprises (MSME), Government of India for providing industrial infrastructure facilities to be Industrial units. The total project cost of the project is Rs. 459.00 lakhs. The project has been sanctioned in the year 2005 and completed in the year 2010. The total area of the project is 183.50 Bighas (245486,30 sqm). Out of 183.50 Bighas of land total 238616.00 sqm has been allotted to 7 (seven) Nos. industrial units. Out of 7 Nos. of units 5 units has started their production. The total available land for allotment in the industrial unit is 5956.00 sqm.

F. Export Promotion Industrial Park, Amingaon, Guwahati

An Industrial area namely Export Promotion Industrial Park has been set up at Amingaon, North Guwahati, District Kamrup, Assam to provide industrial infrastructure facilities in an integrated

manner, to encourage growth of industrial units. The total project cost of the project is Rs. 1462.00 lakhs out of which Rs. 1000.00 lakhs is Grant from Central Govt. and Rs. 462.00 lakhs is Grant from State Govt. The total area of the project is 206.00 Bighas and total allocable land is 137.40 Bighas. The project was commissioned on February 2000. The Corporation has allotted all the allocable land to 58 (fifty eight) Nos. units in the project, out of which 47 Nos. of units like national reputed Emami Ltd., Ozone Ayurvedics, Jyoti Laboratories Ltd., Unicem Paints (India) Pvt. Ltd., Manaksia Ltd. etc. are notable. About 5000 Nos. of people are engaged in these industries.

G. Integrated Infrastructure Development (IID) Centre at Malinibeel, Silchar

An industrial area namely IID Centre has been set up at Malinibeel in the district of Cachar under the Ministry of Micro, Small and Medium Enterprises, Government of India to provide industrial infrastructure facilities in an integrated manner, to encourage growth of industrial units in the district. The project is spread over in 90 bigha of land. The Project is developed in the phased manner due to topography of the area. In the 1st phase around 48 bigha of land was developed by the project cost of Rs. 510.00 lakh with GOI share 400.00 lakh and GOA share is 110.00 lakh. In the 1st phase the following infrastructures have been created :

- Boundary wall in the entire periphery (upto plinth level because of depth)
- Internal Road and Road side Drainage System
- Electrical network along with 33/11 KV dedicated power line with 2.5 MVA sub station.
- Street lighting system
- Water supply network
- Administrative Building and Security Barrak
- Gate and Gate House

Already an area of 44,350.00 sq.m has been allotted to 30 industrial units

For the 2nd phase, a scheme for Up gradation of IIDC Malinibeel has been sanctioned on 31.05.2019 under MSME with a project cost of Rs. 902.00 lakh with Govt. of India share Rs. 722.00 and Govt. of Assam share Rs. 180.00 lakhs. Land filling work is in progress and the other works are in process.

H. Infrastructure Development Project, Pathsala

The Corporation has implemented an Industrial Area namely Infrastructure Development Project, Pathsala District Bajali, Assam under the Scheme of MSE-CDP of Ministry of MSME, Govt. of India providing industrial Infrastructure to the prospective entrepreneur. Total project cost is Rs. 729.44 lakhs. Total land area of the Project is 100 bigha (133800 sqm) and allocable area is 93660 sqm. The Project is completed and allotment of land has been given to 3 (three) entrepreneurs.

I. Border Trade Centre, Golakganj

The Corporation has established a Border Trade Centre at Lakhimari (Part-I) village near Border Out Post (BOP) under Golakganj Revenue Circle in the District of Dhubri, Assam in a land area of 12.50 bighas under ASIDE Scheme to facilitate export-import activities between India and Bangladesh. Counterpart in Bangladesh is Sonahat Town of Kurigram District. Total Project cost is Rs. 1938.00 lakhs. The project is commissioned on 12th Dec., 2015.

To facilitate trade activities, the Corporation has also created a Truck & container Yard in a plot of 6.50 bighas of land adjacent to Border Trade Centre, Golakganj.

As per Government directive, being operated & maintained by private lessee with a monthly lease rent of Rs. 4.96 lakhs.

Custom Department had set up their office at the Administrative Building and the Custom Quarter had already been handed over to custom.

J. Industrial Estate (IE) Dhing, District Nagaon, Assam

An industrial area namely Industrial Estate, Dhing is being set up at Dhing, District Nagaon under the “Promotion of MSME in NER and SIKKIM” Scheme of the Ministry of Micro Small and Medium Enterprises (MSME), Government of India for providing industrial infrastructure facilities to the industrial units. The total project cost of the project is Rs. 1474.00 lakh. The project has been sanctioned in the year 2019 and it will be completed in Dec., 2021. The total area of the project is 100 Bighas (133780.00 sqm). Out of 100 bighas of land total allocable land is 93646.00 sqm. The construction of the project is in progress.

K. Industrial Park (IP) Jabjabkuchi, District Nalbari, Assam

An industrial area namely Industrial Park, Jabjabkuchi, is being set up at Jabjabkuchi, District Nalbari under the “Promotion of MSME in NER and SIKKIM” Scheme of the Ministry of Micro Small and Medium Enterprises (MSME), Govt. of India for providing industrial infrastructure facilities to the industrial units. The total project cost of the project is Rs. 928.00 lakhs. The project has been sanctioned in the year 2019 and it will be completed in Dec., 2021. The total area of the project is 46 bighas (61539.00 sqm). Out of 46 bighas of land total allocable land is 43007.00 sqm. The construction of the project is in progress.

L. Centre for Perishable Cargo (CPC) at LGBI Airport, Guwahati

The Centre for Perishable Cargo (CPC) at LGBI Airport, Guwahati is set up at the project cost of Rs. 1984.32 Lacs under ASIDE Scheme of Govt. of India with State share of Rs. 50.00 Lacs and commissioned in February, 2021.

The project is aimed to provide State of the Art infrastructure for Air Cargo handling facilities, cold storage and to boost export of horticulture products from North Eastern Region spreading in a 1 (one) acre of land lease transferred from Airports Authority of India.

The CPC facility is expected to handle 30 (thirty) MTPD of outbound cargo and 40 (forty) MTPD of inbound cargo at 100 percent capacity utilization. The inspection and certification facilities like Security clearance, Custom clearance, Country of origin certification, Phyto-sanitary lab certificate, Health certificate, Fumigation certificate, CITES certificate for endangered species, Agmark certificate, Quarantine laboratory are incorporated in the project involving various agencies on single window clearance system for exporters.

The Corporation signed a MOU with AAICLAS for Running, Operation and Maintenance Services of the CPC facility.

M. Integrated Infrastructure Development Centre, Titabar, Jorhat

The Integrated Infrastructure Development Centre (IIDC), Titabar, Jorhat had been implemented at the project cost of Rs. 475.20 Lacs in a plot of land measuring 120 bighas.

The project was commissioned in December, 2008. Land allotted has been completed with 9 (nine) nos. of industrial units. Presently, 2 units are running their production and remaining units are in various stage of construction. The Corporation allotted 1.5 bighas of land to APDCL on free of cost for installation of 2.5 MVA Sub-station for drawl of dedicated power line to the project.

N. Integrated Infrastructure Development Centre, Demow, Sibasagar

The Integrated Infrastructure Development Centre (IIDC), Demow, Sibasagar had been implemented at the project cost of Rs. 470 Lacs in a plot of land measuring 92 bighas.

The project was commissioned in December, 2010. Land has been allotted to 10 nos. industrial units. Presently, 6 units are running their productions, 1 unit is closed and remaining units are in various stage of construction.

O. Border Trade Centre, Mankachar

a) Land Details

Land for B.T.C., Mankachar	In reference to the letter No. HRS. 7/2000/150 dated 18/06/2004 the advance possession of the Land was taken over by the Corporation to set up Border Trade Centre at Mankachar near the Border post with Bangladesh.
Possession Certificate of Land	The actual possession of the land was taken over vide certificate of Handing over/taking over dated 03.11.2004 signed between AIDC and Revenue Deptt., Mankachar for the plot of land measuring 6 (six) bighas 3 (three) kathas 5 (five) lechas
Present Status of Land	D.M. Deptt., Dispur vide letter No. RSS.2058/2058/2016/6, dated 29/12/2016 informed the Deputy Commissioner to re-classify the land as industrial site land in provision of Assam Land Revenue Reassessment Act, 1936 (as amended) an Assam Land Record Manual.
Letter to District Administration for record corrections/ mutation	Accordingly AIDC vide its letter No. AIDC/BTC-Man/Land-2811-13 dated 09.06.2020 requested the Deputy Commissioner, South Salmara for correction of Land Record, Re-classification and mutation of Land of BTC, Mankachar in favour of AIDC Ltd.
Present Status	The project was inaugurated by Hon'ble Chief Minister of Assam on 27.01.2011. In the SLEPC meeting held on 06.01.2015 it is decided to handover the BTC, Mankachar to Land Port Authority of India (LAPI) for operation by their end. Matter was intimated but till date LAPI has not taken over the Centre. However the Weigh Bridge installed in the centre has been given for operation till date of handing over to LAPI to a party through bidding process.

P. Integrated Infrastructure Development Centre, Dalgaon, Dist. Darrang

IID Centre at Dalgaon was developed with the funding of Govt. of India and Govt. of Assam under IIDC (Integrated Infrastructure Development Centre) Scheme in the year 2000 to promote and strengthen small, tiny industries in rural/backward areas. The Corporation has implemented the IID Centre in a plot of land measuring 34.71 Acres at Dalgaon.

Project Cost	: Rs. 418.00 lakhs
Pattern of Shares	: Govt. of India : Rs. 334.40 lakhs Govt. of Assam : Rs. 83.60 lakhs
Sanction date	: 03.04.2000

Commissioning Date	: July, 2004
Location	: Dist. : Darrang, Vill : Rohinikash, Mouza : Pub Sialmari, Dag No.: 133, Patta No. 28 Tauzi, Revenue Circle : Dalgaon.
Total Area of the IID Centre	: 105 Bighas (34.71 Acres approx.)
Total allocable area	: 1,02,000 sqm
Total allotted area	: 1,02,000 sqm.
Total Number of Units	: 10

Unit's details at IID, Dalgaon :

Sl. No.	Name of Units	Allotted land (sqm)	Types of manufacturing products
1.	M/s Assam Paper Mills (P) Ltd.	6400	Kraft Paper
2.	M/s Assam Industries Co.	1750	Soya bari
3.	M/s Eastland Concrete Ind.	6700	PSC Code
4.	M/s Huma Power & Tower (P) Ltd.	5950	Fabrication & Galvanizing Plant
5.	M/s Ma Kamakhya Pole Ind.	5469	PSC Pole
6.	M/s RLJ Concrete Udyog	5000	PSC Pole
7.	M/s Nilons Enterprise (P) Ltd.	14500	Pickles, sausage
8.	Jindal Saw Ltd.	40,134	Di Pipe
9.	M/s Syamashree Food Processing (P) Ltd.	16,116	Snacks & Fingers
10.	M/s Solid Setting	1900	ACC Blocks & Tiles

Rate of Special Maintenance Charge (SMC) : Rs. 2.80/sqm per month

Annual Service Charge (ASC) : Rs. 15/sqm per annum or 3% of Development Charge whichever is higher.

Development Charge : Rs. 1200.00 per sqm.

Land Allotted Details :

Sl. No.	Name of Unit with address, contact number and email	Provisional date of allotment	Agreement date	Land handing over date	Lease period (in years)
1	M/s Assam Paper Mill (P) Ltd. Niyaz Ahmed Khan, Kumarpara Panchali F.A. Road, Kumarpara, Guwahati-781001	17.07.2005	21.10.2005	6400 sqm	60 years
2.	M/s Assam Industries Co. IID-Complex, NH-52, P.O. - Dalgaon, Dist. Darrang Assam-784116	13.05.2008	17.06.2008	1750 sqm	60 years
3.	M/s Eastland Concrete Ind. Maheshwari Industries	12-11-2008	18-12-2008	6700 sqm	60 years

	Compound, West Jalukbari, Guwahati - 781014				
4.	M/s Huma Power & Tower (P) Ltd., Sree Hari Complex, 2nd Floor, Nr. Santi Sabha Mandir Kumarpara, Guwahati-1	13.05.2008 01.03.2011	04.06.2009 16.07.2016	2750 sqm <u>3200 sqm</u> 5950 sqm	60 years 60 years
5.	M/s Ma Kamakhya Pole Ind. Flat No.401, Gokul Dham Apartment, Block-C, Pandu Port Road, Adabari Tiniali, Guwahati-12, Assam	01.08.2009	25.08.2009	5469 sqm	60 years
6.	M/s RLJ Concrete Udyog Plaza Building, G.S. Road, Ganeshguri Chariali (Near Union Bank of India) Dispur, Guwahati-6	31.10.2009	10.11.2009	5000 sqm	60 years
7.	M/s Nilons Enterprises Ltd. P.O. - Dalgaon, Darrang (Assam) Pin - 784116	29.10.2005	23.11.2005	14500 sqm	60 years
8.	Jindal Saw Ltd. P.O. Dalgaon, Darrang (Assam) Pin - 784116	22.06.2010	20.09.2010	40,134 sqm	60 years
9.	M/s Shyamashree Food Proceeding (P) Ltd. IID - Dalgaon, Darrang, Assam	20.06.2014	17.10.2014	16,116 sqm	20 years
10.	M/s Solid Setting IID Dalgaon, Darrang, Assam	09.09.2019	04.10.2019	1900 sqm	20 years

Q. Plastic Park, Gelapukhuri, Tinsukia

An industrial area namely Assam Plastic Park has been set up at Gelapukhuri Tinsukia, District Tinsukia, Assam under the Ministry of Chemicals & Fertilizers, Govt. of India to provide industrial infrastructure facilities in an integrated manner, to encourage growth of Plastic Based industrial units. The project was sanctioned on February 2014. The total Project cost of the project is Rs. 92.63 Lakh out of which Rs. 40.00 crore is Grant from Central Govt. and Rs. 52.65 Crore is Grant from State Govt. The total area of the project is 500 Bighas and total allocable land is 362.00 Bighas. It is proposed that 12 nos. of Industrial sheds are to be constructed in the project.

5. INITIATIVE OF PERSONNEL & ADMINISTRATION

- ◆ The organization has been focusing on the capacity building of the employees, through various training & development programme. Hence, during the Financial year 2019-20, the Corporation has trained 48 employees from various departments through Training Programmes, Seminars, Workshops within the State.
- ◆ As a part of employees Engagement Initiative, the Corporation has organized/sponsored various events like Vishakarma Puja, New Year Celebration, Get-together in Independence Day and Republic Day etc.

- ◆ Issues raised by the Unions/Associations of the Corporation were resolved amicably through discussion. There was no incidence of any Industrial unrest during the Financial Year 2019-20. The Corporation has been maintaining a peaceful, harmonious and productive relationship with the Union/Associations of the Corporation.

6. CHANGES IN SHARE CAPITAL

As on 31st March, 2020, the issued, subscribed and paid up share capital of your Corporation stood at Rs. 1,39,20,80,500/-.

7. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 ('the Act') and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is enclosed as **Annexure 'A'**.

In accordance with the Companies Amendment Act, 2017, enforced on 31st July, 2018 by the Ministry of Corporate Affairs, the Annual Report of the Company shall be posted on Corporation's website.

8. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186

The Company in its ordinary course of business extends financial supports to industries of the region hence provisions of Section 186 of the Act, 2013 are not applicable to the Company. However, the details of Loans, Guarantees and Investments made by the Company which are suitably disclosed in the financial statements of the company.

9. PARTICULARS OF CONTRACTS, ARRANGEMENT AND RELATED PARTIES

The Company did not have any related party transactions as stipulated under Section 188 of the Act. Necessary disclosure of related party transactions as required under accounting standards have been made in the financial statements of the Company.

10. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Your Company had no significant and material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

11. CONSERVATION OF ENERGY

Since the Corporation is not a manufacturing organization, the information relating to conservation of energy is not related to it.

12. TECHNOLOGY ABSORPTION

As the Corporation is not a manufacturing organization there is no involvement of any technology in the Corporation.

13. FOREIGN EXCHANGE EARNED AND OUTGO

Foreign Exchange outgo	Foreign currency outgo is Rs. 4,87,115,60/- during the year for the event of Govt. of Assam under the head Advantage Assam
Foreign Exchange earned	Rs Nil

14. SUBSIDIARY COMPANIES :

The Corporation has the following 6 (Six) Subsidiary Companies as on 31st March, 2018 :

- a) Cachar Sugar Mills Ltd.
- b) Assam Syntex Ltd.
- c) Assam State Weaving & Manufacturing Company Ltd.
- d) Industrial Paper (Assam) Ltd.
- e) Assam State Fertilizers & Chemicals Ltd.
- f) Fertichem Ltd.

a) Cachar Sugar Mills Ltd.

- i) Statutory Audit Completed upto FY 2014-2015
- ii) Internal Audit Completed FY 2019-2020
- iii) C & AG Comments received upto FY 2013-2014
- iv) Annual Accounts Filed upto the FY 2010-2011

b) Assam Syntex Ltd.

Status of completion of audited accounts	Accounts for the financial year 2017-18 adopted in AGM held on 25.09.2019 and for Financial Year 2018 19 Internal Audit approved in Board of Directors Meeting held on 23.07.2019.
No. of employees released under VRS	489 Nos. of employees were released under VRS
No. of Board meeting held during the last financial year 2019-20	3 Nos. of Board meeting were held during the last financial year 2019-20
Status of annual filing made with ROC/RCS	Annual filing made with ROC upto 2015-16
No. of Court cases and status	Court Case : only one court case as below is running in Hon'ble Gauhati High Court. Case No. W.P. © No. 1732/2018 in Hon'ble Gauhati High Court M/s Assam Syntex Ltd. Karmi Santha & 2 ORs Petitioners - Vs - The State of Assam & 4 Ors Respondents Status : Admission hearing stage

c) Assam State Weaving & Manufacturing Company Ltd.

Status of completion of audited accounts	Internal Audit upto date. Accounts for the Financial year 2017-18 has been adopted in AGM held on 25.11.2019.
Status of annual filing made with ROC/RCS	Annual filing made with ROC upto 2017-18

No. of court cases and status	Five numbers of court cases are running in different Hon'ble Courts
No. of Board meeting held during financial year	3 Nos. of Board meeting held during the last financial year 2019-20
Closure status of assets	<ol style="list-style-type: none"> 1. Plant & Machinery : The movable assets of the Company has been recently sold by Asset Management Cell (AMC) through MSTCL. The buyer has not come to lift the Movable Assets of Weaving Complex, Nagaon and Movable Assets of the Textile Process House, Nalbari are being started lifting by the buyer. 2. Land : The land of the Company has already been taken over by AIDC. The process for mutation of the land in favour of AIDC is initiated by AIDC. 3. Building : Factory building, Guest House, Canteen, Staff Quarter etc. are lying in the factory premises. Now, these are look after by the AIDC Ltd. as custodian of properties.

d) Industrial Paper (Assam) Ltd.

Status of finalization of Accounts and ROC Filing

- Statutory Audit completed upto 2010-11
- Internal Audit completed upto 2018-19
- A.G. Audit completed upto 2000-01
- ROC filing upto 2009-10

Status of Movable Assets

Team constituted by AIDC physically verified the movable assets on 16/08/2019 and submitted its report to the Asset Management Cell, AIDC. However, the movable assets could not be disposed after going through E-auction for three times.

List of Court cases

1. High Court W/P©No. 3569 of 2015 related to VRS of ex employees.

e) Assam State Fertilizers & Chemicals Ltd.

The Company's core activities include manufacturing of sulphuric acid, Single Super Phosphate (S.S.P.) and Green Sulphur Fertilizers (G.S.F.). The location of the factory is about 30 km from the office complex of AIDC.

The installed capacity of the Sulphuric Plant (SA) and the S.S.P. Plant is 50 TPD and 100 TPD respectively. The S.S.P. manufacturing unit was shut down in the early 90's, However, the Sulphuric Acid unit was running at very low capacity till 2014-15 but it had to be shut down due to breakdown of some of the critical components of the Plant requiring huge investment. However, the company could produce the Green Sulphur Fertilizer till 2019, with very limited capacity. Efforts are on for revival of the Company.

f) Fertichem Ltd.

Status of completion of audited accounts	Annual accounts of Fertichem Ltd. for the year 2017-18 adopted on 21.02.2019 at AGM and accounts for the Financial year 2018-19 approved by the Board of Directors on 23.07.2019.
Status of Assets of the PSUs with detail list based on physical verification by the MD/CEO	The Assets (land) of the Company are now vested with the Govt. of Assam vide Notification No. FEA. 106/2009/Pt/ 52, dated 21.09.2011 & movable asset and building also nit.
No. of Board meeting held during the last financial year.	3 Nos. of Board meeting held during the last financial year 2019-20.
Status of annual filing made with ROC/RCS	Annual filing made upto date (2015-16)
No. of court cases and status	An appeal case filed by the Shramik Kalyan Manch, against the award/judgment order dated 07.10.2013 by the Labour Court is pending in the Hon'ble Gauhati High Court (Case No. WP©496/2014). Now the case is in the hearing stage.

15. PROJECTS

During the year ended review the following projects were promoted by the Corporation under State Sector and Joint Sector.

16. JOINT SECTOR COMPANIES

Prag Bosimi Synthetics Ltd.

PBSL was incorporated as a Joint venture project of the Government of Assam through AIDC and BOSIMI Limited Bombay in the year 1987 at Sipajhar, Darrang for manufacturing of Partially Oriented Yarn (POY). The proposed and actual equity breakup of promote are as follows :

AIDC	:	26%
BOSIMI	:	25%
PUBLIC ISSUE	:	49%

Originally the project was estimated to produce 1800 TPA of PFY/POY with an investment if 188.00 crores. However, the company had to suffer severally because of the then law and order situation as well as non-conducive infrastructure facilities due to which the project has been delayed leading to the increase in project cost. Due to cost escalation for time over run and for enhancing the project capacity upto 2500 MTA, the project cost was revised at Rs. 327.00 crore in the year 1991. The unit started Commercial Production in phases. The phase-I with 3252 MT of Texturized/ Twisted/Dyed Yarn per annum was started in May, 1993. The production of phase-II with 9000 MT of POY per annum started at April, 1995. However, due to non-availability of working capital and other several reasons the production of Phase-I & Phase-II. A unit were stopped in 2000.

The Govt. of Assam decided to revive the project and an investment proposal of Rs. 65.00 crore was approved by PIB on 22.05.2014 and subsequently same was approved by the Cabinet on 08.10.2015. Accordingly the said investment was made by AIDC and Private Promote as per the cabinet decision as follow as on 31.03.2020 -

AIDC		Private Promoter	
Preference Shares	: Rs. 10.63 Cr	Preference Shares	: Rs. 5.14 Cr
OCCD	: Rs. 54.37 Cr	Unsecured Loan	: Rs. 102.72 Cr

After the said investment the company has cleared all its financial debts with banks and financial institutions. Cleared its statutory liabilities, brought new value added machineries and has started production partly in the month of March, 2017. The company gradually increased its production but in the month of May 2019, to two towers of its 132 KV power line from Sishugram Substation collapsed leading to total power failure and power could be restored in September 2019. During this disruption the company lost its hard earned market in Kolkata, but after completing due maintenance of its machineries, although the company again started production, there was disruption in the marketing activity due to CAA protest in the month of December 19 and January 20 and finally the production stopped due to COVID 19 lockdown from March 2020. During the Financial year 2019-20, although the company could not function, the total revenue earned was Rs. 18.72 crores.

Calcom Cement Project

The Bawri Group filed against the order of “NCLT” before Hon’ble Gauhati High Court and appeals are pending adjudication before the Hon’ble High Court. In the meantime, arbitration proceedings have started before a 3 (three) members Arbitral Tribunal comprising of Justice T.S. Thakur (Former Chief Justice of India), Justice V.N. Khare (Former Chief Justice of India) and Justice Deepak Verma (Former Judge Supreme Court of India). Thus, the allegations made in the complaint are sub-judice before the Arbitral Tribunal.

Status of North East Mega Food Park, Tihu, Nalbari during the year 2019-20

The Food Park has been implemented by a SPV under the name and style M/s North East Mega Food Park Ltd. (NEMFP) under Food Park Scheme of Ministry of Food Processing Industries (MoFPI), Govt. of India with objective of providing adequate infrastructure for the food processing industry along with the value chain from the market. The project is located at Nathkuchi in the District of Nalbari, which is approx. 90 km away from Guwahati and 90 to 100 km from nearest Airport LGBI, Borjhar, Guwahati.

The Corporation consortium has received in principal, establishment of Mega Food Park Project from MoFPI vide letter No. 1-Mega FP/08 dated 16.12.2008.

The shareholding pattern of the Company and SPV members was as shown below :

SN	Name of the Promoters	During the year 2019-20
1.	AIDC Ltd.	26%
2.	Ozone Ayurvedic	71.79%
3.	Rajsekhar Construction (P) Ltd.	1.5%
4.	ASIDC Ltd.	0.61%
5.	Prajakata Technologies (P) Ltd.	0.1%
6.	Others	0.0%
		100%

The infrastructure facilities have already been provided at NEMFP like Ware House, Common Facility Building, SDF sheds for MSME units, Quality Control Lab, Cold Storage and other common facilities like, road, drainage infrastructure, Electrical Substation, Water supply net work, Effluent Treatment Plant, Weigh Bridge, Fire Hydrant, Boundary wall etc.

Land details of the project are shown below :

Total Land	Total Allocable Area
2,02,434.00 Sq.m. (151.25 Bighas)	1,11,752.58 Sq.m.

- During the Financial year 2019-20, NEMFP Ltd. has allotted total additional land area of 9.44 acres to 7 (seven) food processing units namely 1. Dhansiri Foods LLP, 2. Graintech Foods Snack, 3. Graintech Foods Namkeen, 4. River Valley Foods, 5. Hygen Beverages Pvt. Ltd., 6. Har Har Foods and 7. Sugana Foods Pvt. Ltd. The total additional land allotment is about 34.96% on sublease of total land area of 27 acres in the Park.
- During this financial year 2 (two) units namely M/s Sona Gold Agrochem (P) Ltd. and M/s P.L. Industries (P) Ltd. had started production. M/s Sona Gold Agrochem (P) Ltd. has taken total land area of **2.39 acres** in the park and established poultry feed unit. M/s P.L. Industries (P) Ltd. has been allotted constructed area of **20,000 Sq.m.** in the SDF area.
- Both the above units availed Subsidy under SAMPADA scheme from the MoFPL.
- During the Financial year 2019-20, the NEMFP Ltd. had arranged 4 (four) Board of Directors' Meeting.
- Financial Highlights :

During the year under review, performance of the Company was as under :

Particulars	Year ended 31 st March 2020 (Rs.)	Year ended 31 st March 2019 (Rs.)
Revenue from operation	2,05,76,311.00	1,69,99,686.00
Other income	7,84,171.00	2,20,465.00
Total Expenditure	3,40,24,069.00	3,57,01,814.00
Profit / Loss before Tax	(1,26,63,587.00)	(1,84,81,663.00)
Provision for Income Tax (Current year)	-	-
Provision for Deferred Tax	(32,83,693.00)	(48,51,529.00)
Provision for Income Tax (Earlier Year)	-	-
Profit / (Loss) after Tax	(93,79,894.00)	(1,36,30,134.00)

17. BUSINESS RISK MANAGEMENT

The Corporation does not have any specific risk management policy as on date.

18. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31.3.2020 the Board of Directors of the Corporation consists as follows :

- | | | |
|------------------------------------|---|-------------------|
| - Shri Mission Ranjan Das | : | Chairman |
| - Shri Jitu Talukdar | : | Vice Chairman |
| - Shri Oinam Sarankumar Singh, IAS | : | Managing Director |
| - Dr. K.K. Dwivedi, IAS | : | Director |
| - Shri SS Meenakshi Sundaram, IAS | : | Director |
| - Shri Nitin Kr. Khade, IAS | : | Director |
| - Smt. R. Begum, IAS | : | Director |

- Shri Abhijit Barooah : Director
- Shri Bolin Bordoloi : Director
- Shri George Chacko : Director

During the year 2019-20

- Shri Puru Gupta, IAS has been relieved as Director and Managing Director of AIDC Ltd. with effect from 1st Apr., 2019
- Shri Virendra Mittal, IAS has been appointed as Director and Managing Director of AIDC Ltd. with effect from 1st Apr., 2019
- Shri Puru Gutpa, IAS has been relieved as Director of AIDC Ltd. with effect from 3rd June, 2019.
- SS Meenakshi Sundaram, IAS has been appointed as Director of AIDC Ltd. with effect from 3rd June, 2019.
- Shri Ravi Capoor, IAS has been relieved as Director of AIDC Ltd. with effect from 9th Aug., 2019.
- Dr. K.K. Dwivedi, IAS has been appointed as Director of AIDC Ltd. with effect from 9th Aug., 2019.
- Shri Virendra Mittal, IAS has been relieved as Director and Managing Director of AIDC Ltd. with effect from 20th Nov., 2019.
- Shri Oinam Sarankumar Singh, IAS has been appointed as Director and Managing Director of AIDC Ltd. with effect from 20th Nov., 2019.
- Shri S.K. Prithany has been relieved as Director of AIDC Ltd. with effect from 4th March, 2020.
- Shri George Chacko has been appointed as Director of AIDC Ltd. with effect from 4th March, 2020.

The Directors have placed on record their deep appreciation of the valuable guidance and contributions received from the outgoing Director.

Details regarding number of Board Meeting are stated in the Corporate Governance Disclosure.

19. STATEMENT IN RESPECT OF ADEQUATE OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENT

Your Directors believe that the Company has adequate internal financial control system in place and the same is commensurate with the nature and size of the business of the Corporation. The Corporation also has engaged CA Firm as Internal Auditors of the Corporation to carry out audit. This enhances the effectiveness of internal control system further.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board in its 289th Board Meeting held on 21st August 2018 has adopted a CSR Policy and constituted a Corporate Social Responsibility Committee to monitor the CSR activities of the company. The disclosure as required under the Companies Act, 2013 on CSR is annexed with this Directors Report and marked 'Annexure 'B'.

21. AUDIT COMMITTEE

Details are given in Corporate Governance Disclosure.

22. THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaint on sexual harassment was received.

23. COST RECORDS

The Company is not required to maintain the cost records as specified under Sub Section (1) of Section 148 of the Companies Act, 2013.

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that :

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors had selected such accounting policies and applied them consistently and make judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the Directors had prepared the annual accounts on a going concern basis.
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CORPORATE GOVERNANCE DISCLOSURE

In accordance with the Guidelines on Corporate Governance issued by Department of Public Enterprises, Assam a report on compliance of Corporate Governance is enclosed as **Annexure 'C'**.

26. AUDITORS

M/s S.K. Bhartia & Co., CA, 103, Suraj Market (1st Floor), H.B. Road, Fancy Bazar, Guwahati-1 were appointed as the Statutory Auditors of the Corporation for the financial year 2019-20 by the Comptroller & Auditor General of India under the provision of Section 139(5) of the Companies Act, 2013.

27. RIGHT TO INFORMATION ACT

Effective mechanisms have been developed and implemented for dealing with applications received from citizens of India under the Right to Information Act, 2005. Each RTI application is handled with prudence so that information held in Corporation domain can be shared with applications in true letter and spirit of the RTI Act. During the year 17 (seventeen) number of RTI applications has been received and the same has been replied within the prescribed period.

28. DISCLOSURE ON ESTABLISHMENT ON A VIGIL MECHANISM

The Corporation does not have any vigil mechanism or Whistle Blower Policy.

29. MANAGERIAL REMUNERATION

The Managerial remuneration has been disclosed in the Corporate Governance Guidelines.

30. PARTICULARS OF EMPLOYEES

Being a Government Company, the Provision of Section 197 of the Companies Act, 2013 shall not apply in view of the gazette Notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India. Therefore particulars of employees drawing remuneration in excess of specified limits as envisaged by Section 197 of the Act read with relevant rules are not included in the Board's Report.

31. ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to place on record its gratitude to the Govt. of Assam, Joint Sector partners, other agencies and Auditors for their continued co-operation and assistance in the affairs of the Corporation. The Directors also record their appreciation extended by the Banks, valued Entrepreneurs, Shareholders and employees for the co-operation received and the confidence reposed on the Corporation by them.

For and on behalf of the Board of Directors

Date : 11/11/21
Place : Guwahati

(MISSION RANJAN DAS)
CHAIRMAN

CORPORATE GOVERNANCE DISCLOSURE

1. Philosophy on Corporate Governance

Good Corporate Governance results in corporate excellence by ensuring that the powers vested in the executive management are used with care and responsibility to deliver sustained and long term value to its stakeholders. As a good Corporate Governance practice and as per Guidelines on Corporate Governance for State Level Public Sector Enterprises (SLPSEs) issued by Department of Public Enterprise, Govt. of Assam the Corporation is complying with the stipulations contained therein to the extent applicable. Relevant information on areas covered under Corporate Governance disclosure during the financial year 2019-20 are furnished below :

2. Board of Directors

AIDC is a Government Company under Section 2(45) of the Companies Act, 2013. In terms of the Articles of Association of the Corporation, the number of Directors shall not be less than two and more than fifteen.

During the year, all the meetings of Board and Annual General Meeting were chaired by the Chairman. None of the part time Directors of AIDC had any pecuniary transaction with the Corporation during the year.

As on this report, there are 10 (Ten) members of the Board of the Corporation. All Directors are appointed by the Government of Assam.

Board Meeting

3 (three) Board meetings were held during the year 2019-20. The details of the meetings of the Board of Directors held during the Financial Year 2019-20 are as follows :

Sl.No.	Date of Board Meeting	Board Strength	Numbers of Directors Present
1.	17/06/2019	10	8
2.	27/08/2019	10	6
3.	20/12/2019	10	8

Particulars of Directors including their attendance at meeting of Board of Directors/Shareholders during the financial year 2019-20.

Sl No.	Name of Directors	Academic qualifications	Date of jointing as Director of the Company	Nos. of meetings attended	Attendance at the last Annual General	Details of Directorship held in other Companies
	Shri Mission Ranjan Das Chairman	B.Sc., LL.B	07.03.2017	3	Not Attended	• AIDC Ltd.
	Shri Jitu Talukdar, Vice Chairman	B.A. (History), M.B.A.	07.03.2017	3	Not Attended	• AIDC Ltd.

	Shri Ravi Capoor, IAS	IAS	07.09.2017 (till 9th Aug, 2019)	1	Not attended	<ul style="list-style-type: none"> • AIDC Ltd. • NRL • BCPL • ATPO
	Shri K.K. Dwevedi, IAS	IAS	07.09.2016 (till 9th Aug, 2019)	1	Not attended	<ul style="list-style-type: none"> • AIDC Ltd. • NRL • ATPO • BCPL • IAF
	Shri SS Meenakshi Sundaram, IAS	IAS	03.06.2019	1	Not attended	<ul style="list-style-type: none"> • AIDC
	Dr. R. Begum, IAS	M.A., Ph. D	7.8.2015	2	Not attended	<ul style="list-style-type: none"> • AIDC • DNPL • APDCL • AEGCL • AFCSCCL • APHC • ASWC • AMDC • APL
	Shri Virendra Mittal, IAS	IAS	03.04.2019 (till 20th Nov., 2019)	2	Transferred	<ul style="list-style-type: none"> • AIDC • APL • IPAL • AAHCL • BTP • CSM • CCIL • ASIDC • AGCL • ATPO • PBSL • Fertichem Ltd. • ASFC
	Shri Oinam Sarankumar Singh, IAS	IAS	20.11.2019	1	Attended	<ul style="list-style-type: none"> • AIDC • IAF • APL • IPAL • BTP • CSM • ATPO • ASFC • CCIL • ASIDC
	Shri N. Khade, IAS	IAS	27.11.2018	0	Not attended	<ul style="list-style-type: none"> • AIDC Ltd.

	Shri A.K. Barooah	B.Tech, IIT, Delhi, Ms (Chem. Engg.), USA	23.08.2001	3	Not attended	<ul style="list-style-type: none"> • AIDC Ltd. • Premier Cryogenics Ltd. • PCL Power Pvt. Ltd. • Assam Air Products Pvt. Ltd. • Superior Gas Products Pvt. Ltd. • Derby Commodities Pvt. Ltd. • Bamboo Technology Park • Classic Technotrade Pvt. Ltd.
	Shri Bolin Bordoloi	B.Sc.	17.07.2012	2	Attended	<ul style="list-style-type: none"> • AIDC
	Shri S.K. Prithany	Matericulation	20.04.2013	3	Not attended	<ul style="list-style-type: none"> • AIDC Ltd. • Worthy Tea Co. Ltd. • Green Vision Infratech Pvt. Ltd.
	Shri George Chacko	BA, MED-IIMA	04.03.2020	-		<ul style="list-style-type: none"> • AIDC • Premier Cryogenics Ltd.

- AIDC** : Assam Industrial Development Corporation Ltd.
APL : Assam Petrochemicals Ltd.
ASL : Assam Syntex Ltd.,
ASWMCL : Assam State Weaving & Manufacturing Company Ltd.
ATPO : Assam Trade Promotion Organization
ASFC : Assam State Fertilizers & Chemicals Ltd.,
ASIDC : Assam Small Industries Dev. Corpn. Ltd.,
AIIDC : Assam Industrial Infrastructure Dev. Corporation,
ASTC : Assam State Transport Corpn.
ATC : Assam TEA Corpn.,
AHCECL : Assam Hydrocarbon & Energy Co. Ltd.,
AMDC : Assam Mineral Dev. Corpn. Ltd.

AEGCL	:	Assam Electricity Grid Corpn. Ltd.,
APDL	:	Assam Power Distribution,
APGCL	:	Assam Power Generation Corpn. Ltd.,
APPDCL	:	Assam Power Project Dev. Co. Ltd.,
NRL	:	Numaligarh Refinery Ltd.,
AAHCL	:	Assam Ashok Hotel Corpn. Ltd.,
BTP	:	Bamboo Technology Park,
CSM	:	Cachar Sugar Mills Ltd.,
CCIL	:	Calcum Cement Indian Ltd.,
IPAL	:	Industrial Paper (Assam) Ltd.,
AFC	:	Assam Financial Corpn.
AMSCL	:	Assam Medical Services Corpn. Ltd.,
GMDWSB	:	Guwahati Metropolitan Drinking Water and Sewerage Board
AERC	:	Assam Electricity Regulatory Commission
PIB	:	Public Investment Board
NLUJAA	:	National Law University and Judicial Academy Assam
AFCSCCL	:	Assam Food & Civil Supplies Corpn. Ltd.
APHC	:	Assam Police Housing Corpn.
ASWC	:	Assam State Warehousing Corpn.
AMDC	:	Assam Mineral Dev. Corpn.
IAF	:	Investment Assam Foundation

3. Audit Committee

During the financial year 2019-20, the Corporation held 3 (three) Audit Committee meetings on 11/12/2019, 13/08/2019 and on 14/06/2019.

4. Committee on ‘The sexual harassment of women at the workplace (prevention, prohibition & redressal) Act, 2013’

The Company has complied with provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013. During the year under review no complaint on sexual harassment was received.

5. Particulars of Loan, Guarantee and Investment under Section 186

The Company in its ordinary course of business extends financial supports to industries of the region hence provisions of Section 186 of the Act, 2013 are not applicable to the Company. However, the details of Loans, Guarantees and Investments made by the Company which are suitably disclosed in the financial statements of the company.

6. Particulars of contracts/Arrangements with related parties

The Company did not have any related party transactions as stipulated under Section 188 of the Act. Necessary disclosure of related party transactions as required under accounting standards have been made in the financial statements of the Company.

7. Remuneration Committee of the Board

No remuneration Committee has been constituted by the Board to determine the remuneration paid/payable to the Managing Director of the Corporation. AIDC is a Government Company and all the pay and perk of the Managing Director are paid by the Company as per the Government approved pay scale.

The part time Directors does not receive any remuneration from the Corporation. The Corporation pays sitting fee of Rs 4000/- (Rupees four thousand) each to the non official members to the Board for attending the Meeting of Board of Directors and Committee w.e.f. 17th June, 2019. Total sitting fee paid to the Directors are as under.

Sl.No.	Name of the Directors	Amount of Sitting Fees
1.	Shri Mission Ranjan Das	Rs. 18,000.00
2.	Shri Jitu Talukdar	Rs. 34,000.00
3.	Shri Abhijit Barooah	Rs. 14,000.00
4.	Shri Bolin Bordoloi	Rs. 24,000.00
5.	Shri S.K. Prithany	Rs. 24,000.00

8. General Body Meetings

Details of General Body Meetings held in the last three years are given below :

General Body Meeting	Date	Time	Venue
52 nd Annual General Meeting	22.09.2017	11.00 A.M.	R.G. Baruah Road, Guwahati-781024
52 nd adjourned Annual General Meeting	15.06.2018	5.00 P.M.	Shrimanta Shankardev Kalaxetra, Guwahati
53 rd Annual General Meeting	27.09.2018	11.00 A.M.	R.G. Baruah Road, Guwahati-781024
53 rd adjourned Annual General Meeting	18.04.2019	11.00 A.M.	R.G. Baruah Road, Guwahati-781024
Extra Ordinary General Meeting	13.08.2019	11.00 A.M.	R.G. Baruah Road, Guwahati-781024
54 th Annual General Meeting	26.09.2019	11.00 A.M.	R.G. Baruah Road, Guwahati-781024
54 th adjourned Annual General Meeting	18.01.2021	11.00 A.M.	R.G. Baruah Road, Guwahati-781024

9. Disclosure

There was no transaction of material nature with Directors or Management or their relatives having potential conflict with the interest of the company at large.

FORM NO. MGT 9

*Persuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company
(Management & Administration) Rules, 2014.*

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March 2020

I. REGISTRATION & OTHER DETAILS :

i.	CIN	U75112AS1965SGC001246
ii.	Registration Date	21st April, 1965
iii.	Name of the Company	Assam Industrial Development Corporation Limited
iv.	Category of the Company	Government Company (private limited)
v.	Address of the Registered office & contact details	
	Address :	R.G. Baruah Road
	Town / City :	Guwahati
	Pin Code :	781024
	State :	Assam
	Country Name :	India
	Telephone (with STD Code) :	0361-2201215, 2202216
	Fax Number :	0361-2200060
	Email Address :	aidcltd.@gmail.com
	Website, if any :	www.aidcltd.com
vi.	Whether listed company	No
vii.	Name and Address of Registrar & Transfer Agents (RTA) :	
	Name of RTA :	N.A.
	Address :	
	Town / City :	
	State :	
	Pin Code :	
	Telephone :	
	Fax No. :	
	Email Address :	

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product service	% to total turnover of the company
1	<ul style="list-style-type: none"> - Identification and promotion of medium and large industrial project in the State - Implementation of the State Government package of incentives for entrepreneurs - providing financial assistance - participation in equity capital in Public and Private sector undertakings - Rehabilitation and management of sick industries 	N.A.	N.A.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of Shares held	Applicable Section
	Assam State Fertilizers & Chemicals Ltd., AIDC Campus, Guwahati-24	U24117AS1988SGC002925	Subsidiary	99.99	2(87)
	Assam State Weaving & Manufacturing Company Ltd., AIDC Campus, Guwahati-24	U17116AS1988SGC003128	- Do -	100.00	2(87)
	Assam Syntex Ltd. AIDC Campus, Guwahati-24	U01132AS1982SGC001977	- Do -	99.99	2(87)
	Industrial Paper (Assam) Ltd. AIDC Campus, Guwahati-24	U21012AS1974SGC001574	- Do -	99.99	2(87)
	Fertichem Ltd. AIDC Campus, Guwahati-24	U24129AS1974SGC001492	- Do -	99.99	2(87)
	Cachar Sugar Mills Ltd.	U15421AS1972SGC001369	- Do -	99.99	2(87)

Accounts Officer
 Assam Industrial Dev. Corpn. Ltd.
 R.G. Baruah Road, Guwahati-24

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Sahre Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
(1) Indian									
a) Individual / HUF									
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) Governor of Assam/ State Finance Govt. Commissioner	-	-	1,39,20,804	99.99	-	-	1,39,20,804	99.99	-
d) Bodies Corp.	-	-	1	0.01	1	1	1	0.01	-
e) Banks / FI -	-	-	-	-	-	-	-	-	-
f) Any other -	-	-	-	-	-	-	-	-	-
Nominee of Promoter	-								
(2) Foreign									
a) NRI - Individual /	-	-	-	-	-	-	-	-	-
b) Other - Individual /	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI -	-	-	-	-	-	-	-	-	-
e) Any others-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)									

Public Shareholding																					
1. Institutions																					
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Banks / FI-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions																					
a) Bodies Corp.																					
i) Indian																					
ii) Overseas																					
b) Individuals																					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh																					
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh																					
c) Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (2) :-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Public Shareholding (B) = (B)(1) + (B)(2)													
C. Shares held by Custodian or GDRs & ADRs													
Grand Total (A+B+C)													

Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged \ encumbered to total shares	
1	Governor of Assam	1,39,20,804	99.99	-	1,39,20,804	99.99	-	-
2	Finance Commissioner	1	.01	-	1-	.01	-	-
3		-	-	-	-	-	-	-
4		-	-	-	-	-	-	-
5		-	-	-	-	-	-	-
14		-	-	-	-	-	-	-
18		-	-	-	-	-	-	-
21		-	-	-	-	-	-	-
69		-	-	-	-	-	-	-
595		-	-	-	-	-	-	-
	TOTAL	1,39,20,805	100%	-	1,39,20,805	100%	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs ADRs) :

Accounts Officer
Assam Industrial Dev. Corpn. Ltd.
R.G. Baruah Road, Guwahati-24

*Shareholding of Directors and Key Managerial Personnel : NIL*

	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year					
Changes During the Year					
Increase					
Date	Reason for Increase	No Change			
Decrease					
Date	Reason for Decrease	No Change			
At the End of the year					
		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
Changes During the Year					
Increase					
Date		Reason for Increase			

Decrease							
Date	Reason for Decrease						
At the End of the year							
				Shareholding at the beginning of the year			
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year							
Changes During the Year							
Increase	Date	Reason for Increase					
			No Change				
Decrease	Date	Reason for Decrease					
			No Change				
At the End of the year							

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year 2019-20	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		86,34,85,676/-	-	86,34,85,676
ii) Interest due but not paid		18,57,18,567/-	-	18,57,18,567/-
iii) Interest accrued but not due				
Total (i+ii+iii)		104,92,04,243/-		104,92,04,243/-
Change in Indebtedness during the financial year 2016-17				
* Addition		-		
* Reduction		-		
Net Chnage		-		
Indebtedness at the end of the financial year 2019-20				
i) Principal Amount		86,34,85,676/-		86,34,85,676
ii) Interest due but not paid		18,57,18,567/-		18,57,18,567/-
iii) Interest accrued but not due				
Total (i+ii+iii)		104,92,04,243/-	-	104,92,04,243/-

Accounts Officer
 Assam Industrial Dev. Corpn. Ltd.
 R.G. Baruah Road, Guwahati-24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manger		Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Managing Director	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961		Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	Nil	Nil
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	
	Ceiling as per the Act	79 Crs (approx) being 11% of the Net Profit as per Section 197 & 198 of Companies Act, 2013		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors			
	Fee for attending board committee meetings			
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)			
2.	Executive Directors			
	Fee for attending Board Meetings			
	Commission			
	Others, please specify			
	Total (2)			
3.	Other Non-Executive Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)			
	Total (B) = (1+2)	-	-	-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act		NA	

C. REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-N/A

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CEO	Total
1.	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	Smt. S. Tamuli, Company Secretary	Rs. 17,92,911/-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		NIL
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission		-
	- as % of profit		-
	- others, specify		-
5.	Others, please specify		-
	Total		Rs. 17,92,911/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]
A. COMPANY				
Penalty		NIL		
Punishment				
Compounding				
B. DIRECTORS				
Penalty		NIL		
Punishment				
Compounding				
C. OTHER OFFICERS IN DEFAULT				
Penalty		NIL		
Punishment				
Compounding				

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

CIN U75112AS1965SGC001246

R.G. BARUAH ROAD, GUWAHATI-781024

Email : aidcltd@gmail.com

Details of Shareholders as on the date of close of the Financial Year 31.03.2020									
Sl. No.	Ledger Folio of Shares/ Debentures Holder	Share/Debenture Holder's Name	Father's/Husband's Name	Type of Share /Debenture	Share as on 31.03.2020 (A)	Allotment made during the year (B)	Number of Shares/ Debentures Held/Stock if any, at the end (A+B)	Amount per Share in Rs.	Address
1	E-1	Govt. of Assam	Not applicable	Equity	1,39,20,804		1,39,20,804	100	Raj Bhawan Guwahati Assam, Pin- 781001
2	E-2	Commissioner of Assam Govt. of Assam	Not applicable	Equity	1		1	100	Dispur Guwahati Assam, Pin- 781006
				Total —	1,39,20,805		1,39,20,805		

For Assam Industrial Dev. Corpn. Ltd.

(S. Tamuli)
Company Secretary

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- 1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs.**

The Board of Directors of Assam Industrial Development Corporation Ltd. has adopted a CSR Policy and constituted a CSR Committee to monitor and implement the CSR Policy of the Company after taking into account the recommendations of the CSR Committee. AS required under section 135 (4) of the Companies Act 2013, the policy is uploaded on the Company’s website.

- 2. The Composition of the CSR Committee.**

In accordance with Section 135 of the Companies Act, 2013 and rules pertaining thereto, a committee of the Board known as ‘Corporate Social Responsibility (CSR) Committee comprising the following directors was constituted.

Corporate Social Responsibility (CSR) Committee :

- Shri Jitu Talukdar, Vice Chairman
- MD, AIDC : Chairman of the CSR Committee
- Shri Bolin Bordoloi, Director, AIDC Ltd.

- 3. Average net profit of the company for last three financial years :**

The profit for last three financial years as per Section 198 stood as follows :

31.03.2019	Rs. 10,63,81,443/-
31.03.2018	Rs. 12,64,62,722/-
31.03.2017	Rs. 4,03,73,281/-
Average profit	Rs. 9,10,72,482/-

The average net profit of the Company for last three financial years is Rs. 9,10,72,482/-

- 4. Prescribed CSR Expenditure for the year 2019-20 (two per cent. of the amount as in item 3 above)**

Prescribed CSR expenditure is Rs. 18,21,450/- (2% of Rs. 9,10,72,482/-)

Carried over CSR fund from 2018-19 Rs. 15,923/-

Therefore total amount available under CSR fund which was to be incurred within 31st March, 2020 is Rs. 18,37,373/- (18,21,450/- + 15,923/-)

Total amount to be spent within 31.03.2020 is Rs. 18,37,373/-

- 5. Details of CSR spent during the financial year 2019-20**

- a. Total amount to be spent for the financial year 2019-20 is Rs. 18,37,373/-
- b. Amount unspent, if any, : Rs. 15,923/- including carried over CSR fund from previous year.

1. Manner in which the amount spent during the financial year is detailed below :

Sl. No.	Project or activity identified Sector in which the project is covered Projects or programme:	Sector in which the project is covered	Projects or programme: (i) Local area or other (ii) Specify the state or district where the projects or programmes was undertaken	Amount outlay (Budget) project or programme wise (Rs.)	Amount spent on project or programs : Sub head : 2. Direct expenditure on project or programme; 2. Overheads (Rs.)	Comulative expenditure upto the date of reporting	Amount spent : Direct or through implementing agencies* (Rs.)
1,	Gelapukhuri Anganwadi Centre; Tinsukia	Education	Tinsukia	5,68,415.00	Construction of boundary wall and renovation of the centre (UC received)	NA	Through Project Director, DRDA
2.	MCH Wing of Tinsukia Civil Hospital	Health	Tinsukia	4,77,918.00	Construction of Waiting Shed at MCH Wing	NA	direct
3.	Garogaon Primary School, School Pin Code 18270411401, Dimoria, Kamrup (Metro) Assam.	Education	Kamrup	4,75,147.00	Construction of brick boundary wall and repair of roof truss including replacement of roofing sheets	NA	direct
	Darrang District				- Kurua HSS - Mangaldai Town High School - Mangaldai Vidyapith H. School - Kuwari Phukan HS		Commissioner Darrang

**Give details of implementing agencies*

6. **In case the Company has failed to spend the two percent of the average net profit of the last three years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :**

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board in its 289th Board Meeting held on 21st August 2018 has adopted a CSR Policy and constituted a Corporate Social Responsibility Committee to monitor the CSR activities of the Company. During the period an amount of Rs. 15,923/- could not be allotted under CSR fund as no CSR proposal were received by the Corporation.

Place : Guwahati
Date : 30.10.2021

Managing Director, AIDC Ltd. &
Chairman CSR Committee



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (“The Company/Corporation”), which comprises Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors’ report thereon

The Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of his other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud for error.

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

Those board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were or most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BASIS FOR QUALIFIED OPINION

1. No provision has been made for deferred tax as per AS-22. This has resulted in overstatement of profit of the corporation by ₹ 1362352 and understatement of deferred tax liability by the same amount.
2. The corporation had received ₹ 1.11 crore ground rent from M/s Patanjali Ayurved Limited for the period March 2017 to March 2027 but the entire receipt was shown as revenue from operation for the year 2017-18. This has resulted in understatement of revenue from operation (land lease rent) ₹ 11.10 lakh and prepaid income (Asset) by ₹ 82.80 Lakh and corresponding understatement of previous year adjustment by ₹ 93.90 Lakh.
3. The Income Tax payable as per Income Tax return filed was ₹ 45077641 but the provision towards income tax liability has been made for ₹ 5882219. This has resulted in understatement of current year tax liability by ₹ 39195422 and overstatement of profit for the year after tax by the said amount.

4. TDS (F/y 18-19) ₹ 22222007 has been shown as receivable of income tax refund under other current assets. The TDS amount has already been utilized against income tax payable for the FY 2018-19. This has resulted in overstatement of other current assets and profit during the year by ₹ 22222007.
5. ₹ 5049490 received towards Sampark Yatra Program was credited to Earnest money assisted sector instead of crediting to Sampark Yatra Account. This has resulted in overstatement of short-term loans and advance and other current liabilities by ₹ 5049490.
6. The corporation had paid ₹ 3396000 on 14th January, 2019 to M/s North East Mega Food Park Ltd. towards share application money. The above amount is appearing as share application money, although 339600 numbers of shares have already been allotted and credited to the demat account of the Corporation. This has resulted in overstatement of share application money and understatement of investment in shares in other companies by ₹ 339600.
7. ₹ 94756 were paid on 15.11.2019 (No bill number) against bill dated 12.12.2018 to M/s R M Enterprises by debiting project revenue expenses (IGC Matia). This has resulted in over statement of project revenue expenses and understatement of previous year adjustment account.
8. Dev. Charge (Pathsala) M P Wires and Steels has been understated by ₹ 357162 and S.D. Dev charge (Pathsala) M P Wires and Steels has been overstated by the same amount.
9. Dev. Charge (Silapathar) Balaji Traders has been understated by ₹ 60000 and S.D. dev charge (Silapathar) Balaji Traders has been overstated by the same amount.
10. Following expenses incurred for the month of March 2020 have not been debited in the books of accounts :-

Serial No.	Nature of payment	Amount (₹)
1	Contribution to PF	587200
2	Contribution to FPF	118655
3	Admin charges PF	29411
4	Contribution to NPS	9465
5	Inspection charges EDLI	7125

11. The Trade Receivable have not been properly classified as Unsecured Considered Good as required by Schedule III of the Companies Act, 2013. Trade Receivables have increased to ₹ 170896089 as on 31.03.2020 from ₹ 142145451 as on 31.3.2019. The Corporation has already paid more than ₹ 2.60 crore towards Goods & Service Tax on the outstanding balance. The outstanding amount is more than the total revenue from operation during the year. Strict monitoring is required to recover the outstanding amount. Provision for Doubtful Receivables amounting to ₹ 55547307 has been created without any proper guideline. In some cases, the provision has been created for the receivables outstanding for less than 6 month and also making payments. Excess provision has been created as per details as under :

Name of Trade Receivable	Provision for Bad & Doubtful Debts made	Excess provision made	Remarks
Berger Paints India Ltd.	355263.63	355263.63	The party is making regular payment
Seven Food Processing Limited	4372916	2118102	Party is making payments and security deposit ₹ 897500 is also available
Amir Ali	8526.88	8526.88	Party is making payments and Security deposit ₹ 5400 is also available
G.P. Wire and Cable Industries	891027	891027	Land Development Charge ₹ 35.90 Lac and Security Deposit ₹ 70000 available
Kohinoor Pulp & Paper Pvt. Ltd.	41113338.94	4125000	Security Deposit ₹ 4125000 available not considered
Kushal Das	1865.86	1865.86	Party is making payments and Security Deposit ₹ 26100 available not considered
Precaution Health Care Pvt. Ltd.	21129.28	21129.28	'Outstanding for less than 6 months
Hindustan Uniliver Ltd.	1068775.56	1068775.56	Double billing done. Outstanding is Nil
Assam Paper Mills Pvt. Ltd.	2394074	35000	Security Deposit ₹ 35000 available not considered
Maisang Product Pvt. Ltd.	3766140	39088	Security Deposit ₹ 39088 available not considered
Dukes Products (India) Ltd.	307285.74	131246	Outstanding for less than 12 months. Security Deposit ₹ 30000 available not considered
Salai Agro Products Pvt. Ltd. Ltd.	29190.44	29190.44	Security Deposit ₹ 30000 not considered
Titabor Cement Industries	323318.12	30000	Development Charge Considered ₹ 1680000 instead of ₹ 1710000 and outstanding less than 6 months also taken for provision
Total Excess Provision made		8854214.65	

This has resulted in understatement of profit and overstatement of provision for doubtful debt by ₹ 88562214.65 each.

12. Trade Receivables (Note 14) as on 31st March, 2020 were not properly segregated into more than 6 months and less than 6 months.
13. The Corporation has made Provision for Diminution in value of investment for ₹ 574221000 without any basis. Audited financial statements of most of the companies where investments have been made are not available for the financial year 2018-19 and 2019-20. The provision has been made without ascertaining book value of the unlisted shares.

Name of the listed company	Provision made	Provision required	Short provision made
Parag Bosimi Synthetic Ltd.	143370000	145186000	1816000

This has resulted overstatement of profit and understatement of Provision for loss in investments by ₹ 1816000. The book value of other companies is also required to be ascertained on the basis of their latest audited financial statements to make proper provision.

14. House rent bill not debited to SBI Matia for the month of March. This has resulted in understatement of profit (house rent income) by ₹ 25780.75 and trade receivable by the said amount.
15. ASC ₹ 33000 not debited to M/s Purnima Metal Works which resulted in understatement of income and sundry debtors by ₹ 33000.
16. SMC ₹ 18729.20 for the month of February 2020 not debited to M/s Precaution Health Care Ltd. which resulted in understatement of income and sundry debtors by ₹ 18729.20.
17. SMC ₹ 268800 for the year not debited to M/s Assam Heritage Beverage which resulted in understatement of income and sundry debtors by Rs. ₹ 268800.
18. ASC ₹ 107120 and SMC ₹ 899808 not debited to M/s Titabor Agro Industries which resulted in understatement of income and sundry debtors by ₹ 1006928.
19. Ground rent ₹ 905742 received from Hindustan Uniliver Ltd. accounted for 2 times which resulted in overstatement of income and Trade receivable by ₹ 905742 and GST was paid twice on the above amount.
20. Trade receivable (debtors) ₹ 116425, 29811 and 5919 receivables from R K B Agro Industries, Shree Shyam Plastics, Suryatap Energy and Infra Pvt. Ltd. were debited to previous year adjustment. This has resulted in understatement of Bad debt written off by ₹ 152155 and overstatement of previous year adjustment account by the same amount.
21. Bill for rent not raised to Patanjali Ayurved Ltd. for the period Dec 2018 to 15 April 2019. Which resulted in understatement of trade receivables by ₹ 210407 and understatement of income by ₹ 178311 and GST output by ₹ 32096.
22. The GST Act, 2017 was not properly implemented by the Corporation. The GST payable as on 31st March 2020 was ₹ 2241801.96 excluding GST TDS which is net balance of 26 nos. of unreconciled accounts of GST maintained by the corporation. The amount is not matching with the balance of Input Credit in the GST Electronic Credit Ledger ₹ 42173554. The Input Tax Credit was not properly claimed and no reconciliation of ITC with GSTR-2A was done. GST Ledgers are not properly reconciled with the return filed.
23. In following cases GST collected on processing fees has been credited to processing fees account:

Serial No.	Name of the Party	Processing Fees (₹)	GST collected credited to Processing fees (₹)
1	Purnima Metal Works	11000	1980
2	Brahmaputra Ent	6000	1080
3	Krishna Products	6000	1080
4	Balaji Traders	6000	1080
Total		29000	5220

This has resulted in overstatement of processing fees by ₹ 5220 and understatement of outward GST by the said amount.

24. The Corporation has not collected GST on following payments received but paid GST @ 18% on the same.

Serial Number	Nature of Receipt	Amount (₹)	GST not collected (₹)
1	Tender Fees	575800	103644
2	EODB Land Appl. Fees	59470	10705
3	Lease Rent from P Dhingia	640740	115333
4	Lease Rent from Prag Bosimi	24000	4320
5	Ozone Pharmaceuticals Ltd.	45000	8100

25. Project revenue expenses are incurred on the basis of RA Bill without obtaining GST Tax invoice from contractors causing loss of input credit as per following details :

Date	Project Revenue Exp	Bill Amount	Name of contractor	GST Input credit not availed (₹)
18.11.2019	IGC Balipara	884663	Mr. M K Agarwala	94785
16.07.2019	IID Bhowaraguri	259687	Mr. Gopal Deka	27824
10.09.2019	EPIP	1850000	Mr. Anowar Hussain	198214
19.02.2020	EPIP	4002911	Mr. Anowar Hussain	428883
24.02.2020	IID Pathsala	778815	M/s Bina Infratech	83444
08.05.2019	IID Malinibeel	192578	M/s Anandi Kr Das	20633
08.05.2019	IID Malinibeel	131275	M/s Anandi Kr Das	15753
12.07.2019	IID Malinibeel	246208	M/s Trinayane Electric	29545
20.12.2019	IID Malinibeel	96622	M/s Alok Banik	11595
21.12.2019	IID Malinibeel	1841768	M/s Khagen	221012
Total				1131688

This has resulted in overstatement of Project Revenue Expenses by ₹1131688 and understatement of profit and GST Input Tax Credit by ₹ 1131688

26. GST receivable on Penalty charges has not been debited to parties' account. This has resulted in understatement of trade receivable and overstatement of other current assets by ₹ 182670.
27. The Statutory audit fees for the year 2018-19 ₹ 50000 was deducted from the liability for expenses made for the period upto 31st March, 2020 which resulted in understatement of other current liabilities by ₹ 50000 and overstatement of short-term provision by the said amount.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical

requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Conduct We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except for the effects of the matter(s) described in the Basis for Qualified Opinion section give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Companies as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.

OTHER MATTER(S)

1. We report that, AIDC Ltd. had Fixed deposit with Canara Bank, Kahilipara Branch, Guwahati, amount about ₹ 14,97,91,144.00 (approx) inclusive of interest. Through RTGS, the entire amount in Canara Bank was transferred to Central Bank of India, Bhangagarh Branch, Guwahati, but not into the accounts of the AIDC. The Corporation has registered a First Information Report (F.I.R.) with the Bhangagarh Police Station, Guwahati, dt. 08.08.2020. Regarding the transfer of money etc., and the case is under police investigation.

The above case occurred in the accounting year 2020-21. We are reporting the same as per requirement of AS 4 "Contingencies and Event Occurring After the Balance Sheet Date" and SA 560 "Subsequent Event". This information is without prejudice and will not affect our opinion on the Financial Statement.

2. The consolidated financial statements under section 129(3) of the Companies Act, 2013 of the company and its subsidiaries has not been prepared.
3. The Corporation had paid ₹ 65 crore on 16th Feb, 2016 to M/s Prag Bosimi Synthetics Limited towards Cumulative Preference Shares of ₹ 100 each fully paid-up carrying dividend @ 1% per annum upto 31st March, 2019 and thereafter @ 8% w.e.f. 1st April, 2019 amounting to ₹ 10.63 crore and 8% Optionally Convertible Cumulative Debentures amounting ₹ 54.37 Crore. The interest is payable w.e.f. 1st April, 2019. The company Prag Bosimi Synthetics Limited made allotment of the securities on 12th October, 2017 after a gap of more than 19 months in violation of provisions of Section 42 (6) of the Companies Act, 2013.

As per the provisions, a company making an offer shall also allot its securities within 60 days from the date of receipt of the application money and if the company is not able to allot the securities within that period, it shall repay the application money to the subscriber within 15 days from the date of completion of 60 days and if company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% per annum from expiry of the sixtieth day.

As the allotment has been made in violation of the provisions of the Companies Act, 2013, the corporation should claim refund of the entire amount ₹ 65 crore along with interest @ 12% per annum. The investment of ₹ 65 crore was made in spite of the fact that the company M/s Prag Bosimi Synthetics Limited has failed to repay the earlier loan amounting to ₹ 28000000 and interest thereon.

4. The corporation has not taken effective steps to recover the outstanding advances made to ASFC Limited ₹ 1718120 and ATC ₹ 5000000.
5. The Corporation had paid ₹ 50 lakh vide cheque no. 51425 dated 12th March, 2015 to the

Chief Manager, United Bank of India, RO, H.B. Road, Guwahati-781001 towards compromised settlement against bank guarantee dues of Assam Glass Industries Private Limited on behalf of Government of Assam it appears that no effort has been made to recover the amount paid.

6. Investment in 49712190 shares of Assam Petrochemical Ltd. amounting to ₹ 156190440 has been shown as investment in subsidiary whereas the company has ceased to be a subsidiary company with effect from September 2018.
7. The Earnest Money paid to Ministry of Food Processing ₹ 500000 is outstanding since 13.10.2016. It appears that no effort has been made to recover the amount paid.
8. Sale of land made to CIPET at a consideration of ₹ 36 lakh but the corporation received ₹ 20 lakh only. No action taken to recover the balance amount.
9. The Corporation has not capitalized any amount incurred towards capital expenditure for different Industrial Growth Centre, IID, Plastic Park, Bamboo Technology Park and Banana Project resulting in loss of depreciation.
10. Short payment of Advance Tax was done during the financial year 2019-20 in violation of the provisions of the Income Tax Act, 1961 which resulted in payment of interest of ₹ 1404578. The income tax return was not submitted timely although the tax audit report was submitted timely due to which late fees ₹ 10000/- and interest ₹ 160610 were paid. While filing the ITR ₹ 1832884 towards CSR were claimed as business expenditure under the head 'Administrative & Other Expenses' which otherwise are not admissible expenditure under the Income Tax Act, 1961. Further donation to C.M. Relief Fund ₹ 300000 were claimed as expenditure instead of claiming deduction under section 80G of the Income Tax Act, 1961.
11. The Corporation received ₹ 64104010 towards sale of assets on behalf of M/s Cachar Sugar Mills Ltd. and the amount received was returned to Cachar Sugar Mills Ltd. without recovering the loan outstanding ₹ 51937821 in the name of the company.
12. The Corporation has received ₹ 3662720 towards sale of movable assets on behalf of M/s Assam Conductors and Tours Ltd. but not recovered ₹ 3285522 invested in the company as share capital.
13. The Corporation has received ₹ 5952819 towards sale of movable assets on behalf of M/s Assam Spun Silk Mills Ltd. but not recovered ₹ 1490000 towards unsecured loan given to the company.
14. The Corporation has received ₹ 5795857 towards sale of movable assets on behalf of M/s Assam State Weaving & Mfg. Co. Ltd. and refunded the said amount without making any recovery against loan of ₹ 10124999 given to the Company and trade receivable ₹ 77184.
15. The Corporation has received ₹ 18322185 towards sale of moveable assets on behalf of M/s Assam Syntex Ltd. But not recovered against ₹ 51150000 invested in the company as share capital.
16. The corporation has made long term investment ₹ 1566218028 (balance as on 31st March, 2020) in more than 60 companies. Being member of these companies, the corporation is entitled to receive audited annual accounts. The corporation has made provision for diminution in value of investments by ₹ 574221000 on adhoc basis without ascertaining net worth or market value of the companies. The investment amount also includes share application money ₹ 15,70,06,646 in four companies. The share application money is outstanding since a long time. The allotment of shares against the share application money should have been made within 60 days from the date of application failing which the corporation should get the money back along with interest @ 12%.

17. Advances are made to employees to make expenditure on behalf of the corporation. To exercise better internal control the corporation should make payment directly to recipient/beneficiary through NEFT/RTGS.
18. Advances are granted debiting Other Parties account without debiting in the name of concerned party account. The debit balances as on 31.03.2020 was ₹ 849168.99 outstanding since a long time. Advances granted must be recovered within prescribed time to account for expenses on accrual basis.
19. The corporation is making payments towards Assets Management Cell, business summit and investors meet etc. on behalf of the Government of Assam without verifying end use of the payments made.
20. Contract of Weigh Bridge at Golokganj to Mr. Probin Dhingia was given without tendering. No regular bills are raised and received.
21. The Corporation has not received full payment of land development charges and security deposit in many cases. Further bills are not raised for SMC and ASC in many cases. Sometime delayed billing is done for more than 12 months at a time. Reconciliation is required to be made to ensure that requiring billing is done in all cases. No effect of non-refundable development charges has been taken in the books of account during the year.
22. Forest Royalty payable as on 31.03.2020 was ₹ 1033002 collected during the year is not deposited timely.
23. FDR wise ledger is not maintained for term deposits making it difficult to verify the same.
24. Payment to retiring employees towards gratuity and leave encashment payable is made by the Corporation without getting payment from Life Insurance Corporation of India with whom Gratuity and Leave Encashment fund is maintained by the Corporation. The outstanding balance as on 31.03.2020 recoverable from LIC was ₹ 6063100 and ₹ 12153394 towards Gratuity and Leave Encashment respectively. Timely claims are not lodged with the LIC. Payment should be settled only after getting payment from LIC.
25. The Board of Directors has enhanced the maximum gratuity payable from ₹ 10 lakh to ₹ 20 lakh vide Board resolution dated 16.05.2020 w.e.f. 29th March, 2018. But as per the 7th Assam Pay & Productivity Pay Commission and the report of the Committee, the limit of Gratuity is ₹ 1500000/-. The matter should be examined to ascertain whether the Board of Directors is empowered to enhance the gratuity limit beyond Rs. 15 lakh.
26. Debit balance ₹ 10000 in the name of Guwahati Treasury outstanding since a longtime. No effort made to recover the amount.
27. The Company is holding 345000 shares of ₹ 34,50,000 in M/s Assam Air Products Limited. But in related party disclosures the investment has been shown of 230000 shares of ₹ 2300000. The following receipts and payments made to related parties have not been disclosed in the related party disclosures:

Serial No.	Related party	Directors interested	Nature of Payment	Payment amount	Nature of Receipt	Receipt
1.	Chairman	Chairman	Car rental	506000		
			Drive salary	126828		
			Fuel reimbursement	81893		
			Sitting	14000		
			Conveyance allowance	400		

2.	Vice-Chairman	Vice-Chairman	Car rental Drive salary Fuel reimbursement Sitting fees Conveyance allowance	506000 126828 73811 34000 10000		
3.	Assam Air Product Pvt. Ltd.	MR. Abhijit Baruah Director			SMC ASC Penalty Dividend	67200 30000 99.12 230000
4.	Premier Cryogenic Ltd.				Dividend	180000

28. M/s Prag Bosmi Synthetics Ltd. has not paid dividend on Cumulative Preference shares and interest on debentures held by the Corporation. It appears that no effective action was taken by the Corporation to recover the amount due.
29. No proper internal control system is maintained for Journal Vouchers. In many cases serial number is not mentioned in the Journal Vouchers. The Journal Vouchers are not properly authorized.
30. The Corporation has not obtained balance confirmation for loans taken, sundry creditors, Land Development Charges Accounts, Security Deposit accounts, Earnest Money Accounts, Sundry Debtors and loans and advances given. The outstanding balance shown are subject to confirmation.
31. Income Tax TDS as per books is not reconciled with TDS Credit Statement (Form 26AS).
32. Advance given to Mr. S.S. Meenakshi Sundaram ₹ 54106.50 in June 2019 has not been repaid.
33. The Development charges has to be charged as income of the Corporation when it becomes non-refundable. The same has resulted in understatement of income and overstatement of development charge (liability).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143 (3) of the Act, we report, that :
 - a) We have sought and obtained all the information and explanations except otherwise stated which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company except otherwise stated so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 except otherwise stated;

- e) The provisions of Section 164 (2) as notified vide Notification no. GSR 463 (E) dated 5th June, 2015, are not applicable to the company as it is a Government of Assam company;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197 (16) of the Act, as amended : we report that section 197 is not applicable to a government company. Hence, reporting under section 197 (16) is not required.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company’s pending litigations would not materially impact its financial positions in its standalone financial statements.
 - ii) The Company does not have any long-term contracts including derivative contracts for which they
 - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

for S.K. Bhartia & Co.
Chartered Accountants
(Firm Reg. No. 316076E)

Place : Guwahati
Date : 20/08/2021
UDIN : 21052695AAAACX2257

S.K. Bhartia
Proprietor
Membership No. : 052695

Annexure “A”

TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i. In respect of its fixed assets :
 - a) The Company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets upto 31.03.2019. The records of FY 2019-20 have not been updated.
 - b) The fixed assets have not been physically verified by the management during the year as such material discrepancies, if any could not be ascertained.
 - c) The title deeds of immovable properties for different Industrial Growth Centre, IID, Plastic Park, Bamboo Technology Park and Banana Project allotted by Government of Assam are not held in the name of the corporation.
- ii. The provisions of Clause (ii) of paragraph 3 of the order are not applicable to the company as it is a State Industrial Corporation and did not deal in any goods.
- iii. The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans.
- v. According to the information and explanations given to us the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Corporation.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the corporation.
- vii. In respect of statutory dues :
 - a. According to the records of the Corporation, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Goods & Service Tax, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable.
 - b. There were no dues of Income Tax, Sale Tax, Goods & Service Tax, Duty of Custom, Duty of Excise or Value Added Tax which have not been deposited on account of any dispute as on 31st March, 2020.
- viii. In our opinion and according to the information and explanations given to us, the Corporation has defaulted in payment of interest on loan ₹ 185718567 to the Government of Assam.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Hence reporting under Clause (ix)

- of the order is not applicable to the company.
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read the Schedule V to the Companies Act, 2013.
 - xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
 - xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards except para no. 27 of "Other Matters" of our report.
 - xiv. During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
 - xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its director or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
 - xvi. According to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for S.K. Bhartia & Co.
Chartered Accountants
(Firm Reg. No. 316076E)

Place : Guwahati
Date : 20/08/2021
UDIN : 21052695AAAACX2257

S.K. Bhartia
Proprietor
Membership No. : 052695

Annexure “B”

TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date).

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for internal purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements of the company are being made only in accordance with authorization of management and directors of the company, and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS OF QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2020 :

1. The company did not have an appropriate internal financial control system as explicated in the following material instances :
 - a) Weakness in timely allotment and hand over of industrial sheds and plots, debtors/trade receivables like timely reconciliation of account statements, long balance outstanding and unsystematic realization and credit period allowed to the parties and non-adherence to the credit policy of the company. Proper follow up of the suit filed and decreed accounts is required.
 - b) No proper internal control system is maintained for Journal Vouchers. In many cases serial number is not mentioned in the Journal Vouchers. The Journal Vouchers are not properly authorized.
 - c) Ledgers accounts are not verified to detect discrepancies.
 - d) Ineffective internal audit system commensurate with the size and nature business. The internal audit has been conducted after the end of the year. To make internal audit effective it should be conducted on concurrent basis and the internal audit report should be obtained on monthly basis. The qualifications made in our Audit Report and matters reported in other matters requires management to form an in-house internal audit department headed by a senior officer other than accounts department.

A 'material weakness' is deficiency, combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

QUALIFIED OPINION

In our opinion, except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extend of audit test applied in our audit of the 31st March, 2020 financial statement of the company and these material weaknesses don't effect our opinion on the financial statements of the company.

for S.K. Bhartia & Co.
Chartered Accountants
(Firm Reg. No. 316076E)

Place : Guwahati
Date : 20/08/2021
UDIN : 21052695AAAACX2

S.K. Bhartia
Proprietor
Membership No. : 052695

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

Notes forming part of the financial statements

NOTE 1 :: SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION AND PRESENTATION :

The Financial Statements have been prepared on the historical cost basis. The financial statements of the company have been prepared to comply with the Accounting Standards (AS), including the rules notified under the relevant provisions of the Companies Act, 2013. The company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules 2006 and considered as previous GAAP. Company's financial statements are prescribed in Indian Rupees which is also its functional currency.

1.2. Revenue Recognition

The Corporation has recognized SMC, ASC. Penalty & Rent on accrued basis. All income having a material bearing are recognized on accrual basis except for Internal Income on Loan, Dividend Income.

1.3. Finance Cost

The Corporation has not provided for the borrowed cost on loan taken from Government.

1.4. Use of Estimates

The presentation of the financial statements are in conformity with Indian GAAP, requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities, revenue and expenses and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and future results could differ. The difference between the actual results and the estimates are recognized in the period in which the results are known/materializes.

1.5. Property, plant and Equipment

Property, Plant and Equipment are stated at Cost of acquisition less accumulated depreciation. Cost of Acquisition include taxes, duties, freight and other costs that are directly attributed to bringing the assets to its working condition for their intended use. Subsequent cost are included in the assets carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associates associated with the item will flow to the entry and the cost can be measured reliable. Depreciation on Property, Plant and Equipment is provided using straight the method. Depreciation is provided based on useful life of the assets as prescribe in schedule II of the Companies Act 2013. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

1.6. Appropriation of Loan Repayment

The method of appropriation adopted by the Corporation towards recover against outstanding loans is under.

The repayment of loan made by borrower is to first adjust the interest dues and lastly the principal.

1.7 Investment/diminution of Investments

Long Term Investment are valued at cost, however when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline

and total provision made is deducted from the total block of investment.

The investment in Subsidiary Company, Joint Sector and Assisted Sector company has been made by Govt. through AIDC and provision is made as below :

Assisted Sector :

So far provision is concerned for Assisted Sector it has been provided at 100% except the company from where we get the dividend.

Subsidiary Company :

As all the company is closed except ASFCL & APL. So, provision is made @ 100% on all the closed PSU's including ASFC which is also non-functional. But ASFCL is not formally closed. And no provision is made for APL as it is under expansion and Govt. has recently disbursed further fund as equity.

Joint Sector Company :

There is only Joint Sector Company named PBSL is which we have made a provision as per market value in investment of Rs. 18.38 crore. The Corporation have not made any provision since the project is under expansion on Rs. 65 crore in Preference & Debenture.

Other Company :

100% provision is made for the Company which is closed. 10% provision is made for investment in North East Mega Food Park and Bamboo Technology Pvt. Ltd. on book value. Investment in Calcom Cement is valued as per their book value.

1.8 Provision for interest, penal interest of dues on Govt. Loans

No provision for interest, penal interest of dues on Govt. loans is made as all loan funds from the Govt. are being received go give to others.

1.9. Capital Assets in possession of the Corporation

Capital assets of the different IID's & IGC's in possession of the Corporation as per the instruction of the States Govt. are not capitalized in the books of accounts of the Corporation.

1.10 Employees Benefits

- i) Short Term employees benefits are recognized as an expenses in the profits and loss account of the year in which the related service is rendered.
- ii) In accordance with the payment of Gratuity Act, 1972, the Company provide a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a cash accumulated scheme's is based on accrual valuation. The company also maintains a fund for Leave Encasement with the LIC and leave encashment is paid to employees as retirement benefit based on unutilized leave.
- iii) A defined contribution plan is a post employment benefit plan under which the company pays specified contribution to a separate entity. The company makes specified monthly contribution towards Provident Fund, ESIC fund. The Company's contribution is recognized as an expense in the statement of Profit & Loss during the period in which the employee renders the related service.

1.11 Taxes on Income :

Provisions for current year Taxes is made as per the provisions of the Income Tax Act, 1961. Deferred Tax liability/assets resulting from 'timing difference' between written down value

as per Companies Act and Income Tax Act as on Balance Sheet date is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year. However, the Corporation has not made any provision on Deferred Tax.

1.12 Provision & Contingent Liabilities

A provision is recognized in the financial statements where there exist a present obligation as a result of past event, the amount of which can be reliably estimated and it is probable that an outflow of resource will be necessary to settle the obligation.

Contingent Liability is a possible obligation that arises from the past event and the existing of which will be confirmed only by the occurrence of non-occurrence of one or more uncertain future events not wholly within the control of the company and/or is a present obligation that arises from past events but it is not recognized because either it is not probable that an outflow or resources embodying economic benefits will be necessary to settle the obligation or the obligation cannot be reliably estimated. Contingent Liabilities are not provided in the account. Contingent liabilities are shown, If any, by way of notes.

1.13 Earning Per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potentials equity shares.

1.14 Impairment of Non financial assets - Property, Plant & Equipment and Intangible Assets

The corporation assesses each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets called Cash generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of CGU to which the asset belongs.

An impairment loss is recognized in the statement of Profit and Loss to the extent carrying amount exceeds its recoverable amount. The recoverable amount is higher of a assets fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a charge in the estimated of recoverable amount.

1.15 Foreign Currencies Transaction and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of payment only. No exchange difference arising on settlement of transaction of monetary item is recognized.

1.16 Cash Flow Statement

Cash flow are reported using the indirect method prescribed in Accounting Standard 3 issued under Companies (Accounting Standards) rules, 2006.

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 31st March, 2020

Particulars	Note	As at 31.03.2020	As at 31.03.2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,39,20,80,500	1,39,20,80,500
Reserves and Surplus	3	(3,96,74,173)	(13,69,05,322)
Advance against Share Application		-	-
Non-Current Liabilities			
Long Term Borrowing	4	1,04,92,04,243	1,04,92,04,243
Other Long Term Liabilities	5	80,83,91,503	78,37,26,123
Current Liabilities			
Short Term Borrowings	6	1,82,18,29,102	1,73,83,38,555
Other Current Liabilities	7	16,89,66,107	10,19,22,261
Short Term Provisions	8	31,25,000	30,75,000
Total		5,20,39,21,282	4,93,14,43,000
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	9	43,40,55,496	43,54,09,731
(ii) Capital WIP	9	49,64,127	49,63,127
Non-Current Investments	10	99,19,97,028	1,01,62,88,028
Long Term Loans & Advances	11	10,61,30,325	3,11,605
Current Assets			
Cash and Bank Balance	12	3,30,16,20,967	3,15,13,35,911
Short Term Loans & Advances	13	8,23,71,950	8,23,47,788
Trade Receivable	14	11,53,48,782	11,08,53,640
Other Current Assets	15	16,74,33,607	12,99,33,530
Total		5,20,39,21,282	4,93,14,43,360
Significant Accounting Policies & Notes on Financial Statement	1 to 35		

This is Balance Sheet referred to in our report of even date.

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Particulars		As at 31.03.2020	As at 31.03.2019
Note 2. SHARE CAPITAL			
Authorised Share Capital			
1,50,00,000 (1,50,00,000) Equity Shares	100/- each	1,50,00,00,000	1,50,00,00,000
	Total	1,50,00,00,000	1,50,00,00,000
<i>Issued, Subscribed & Paid up Capital</i>			
1,39,20,805 (1,31,63,055) Equity Shares	100/- each fully paid up	1,39,20,80,500	1,39,20,80,500
	Total	1,39,20,80,500	1,39,20,80,500

2.1 The number of shares outstanding at the beginning and at the end of the reporting period are as below:

	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	1,39,20,805	1,31,63,065
Add : Shares issued and allotted during the year		7,57,750
Equity Shares outstanding at the end of the year	1,39,20,805	1,39,20,805
Advance against Shares Application (Rs.)		

2.2 Shareholders holding more than 5% shares of the Company

Name of the Shareholders	Class of Shares	As at 31.03.2020		As at 31.03.2019	
		No. of Shares held	% held	No. of Shares held	% held
Government of Assam	Equity Shares	1,39,20,805	100.00	1,39,20,805	100.00

Note 3 RESERVES AND SURPLUS

3.1 Capital Reserve

Balance at the beginning of the year		40,31,72,975	40,31,72,975
Balance at the end of the year	Total (A)	40,31,72,975	40,31,72,975

3.2 Revaluation Reserve

Balance at the beginning of the year		41,03,90,981	41,03,90,981
Balance at the end of the year	Total (B)	41,03,90,980	41,03,90,981

Grand Total C = (A+B)

81,35,63,956 81,35,63,956

3.3 Surplus (Deficit) in the Statement of Profit & Loss A/c

Balance at the beginning of the year		(95,04,69,278)	(1,02,97,84,426)
Add : Profit (Loss) during the year		9,72,31,148	7,93,15,148
Balance at the end of the year	Total (D)	(85,32,38,129)	(95,04,69,278)
	Total E=D+C	(3,96,74,173)	(13,69,05,322)

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2020	As at 31.03.2019
Note 4. LONG TERM BORROWING		
Loan from Govt. of Assam (principal amount)	86,34,85,676	86,34,85,676
Interest Payable on Loan from Govt. of Assam	18,57,18,567	18,57,18,567
	1,04,92,04,243	1,04,92,04,243
Note 5 OTHER LONG TERM LIABILITIES		
Land Development Charge	79,19,52,052	76,77,77,315
Security Deposit - Development Charge	1,64,39,451	1,59,50,808
Total	80,83,91,503	78,37,28,123
Note 6 SHORT TERM BORROWINGS		
Deposits from Government of Assam	1,82,18,29,102	1,73,83,38,555
	1,82,18,29,102	1,73,83,38,555
<p>The corporation has, over the year, been functioning as the lead agency through which development funds are being channelized by the Central and the State Govt. towards different projects. The Deposits from Govt. disclosed under this note represents these funds lying with the Corporation as on the date of the balance sheet which are yet to be utilized/disbursed for the specified purposes. In view of the nature and materiality of the amount, the same as shown separately in the Balance Sheet under Sources of Funds.</p>		
Note 7 OTHER CURRENT LIABILITIES		
Earnest Money Deposit	4,24,16,189	2,34,17,683
Security Deposits from Contractors	6,00,69,011	5,72,92,065
Duties & Taxes	64,49,328	55,71,777
Liability for Expenses	27,28,643	86,50,522
Advances & Others received	4,95,74,610	51,56,540
Provision for income tax	58,82,219	-
Provision for Corporate Social Responsibilities	18,45,108	18,33,674
Total	16,89,65,107	10,19,22,261
Note 8 SHORT TERM PROVISIONS		
Provision for Auditors Remuneration	1,25,000	75,000
Provision for Loss on Fixed Deposit (Guwahati Co-operative Town Bank)	30,00,000	30,00,000
Total	31,25,000	30,75,000

9. FIXED ASSETS
A. TANGIBLE ASSETS

Particulars	Gross Block			Depreciation / Amortisations			Net Block		
	As at 01.04.2019	Additions	Deletions/ Adjustments	As at 31.03.2020	As at 31.03.2019	For the Year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	42,18,87,162.00	-	-	42,18,87,162.00	-	-	-	42,18,87,162.00	42,18,87,162.00
Buildings	2,36,01,934.00	-	-	2,36,01,934.00	1,26,81,843.00	6,34,304.00	1,33,16,147.00	1,02,85,787.00	1,09,20,091.00
Plant & Machinery	30,631.00	-	-	30,631.00	29,099.00	-	29,099.00	1,532.00	1,532.00
Electrical Fitting	98,909.00	-	-	98,909.00	93,964.00	-	93,964.00	4,945.00	4,945.00
Office Equipments	59,46,096.00	4,500.00	-	59,51,596.00	51,97,675.00	1,88,678.00	53,86,353.00	5,65,243.00	7,49,421.00
Computer & Printers	59,98,350.00	58,625.00	-	60,56,975.00	50,90,672.00	3,36,626.00	54,27,298.00	6,29,677.00	9,07,678.00
Furniture & Fixtures	31,16,514.00	84,595.00	-	32,01,109.00	28,17,750.00	69,121.00	28,86,871.00	3,14,238.00	2,98,764.00
Vehicles	63,19,946.00	-	-	63,19,946.00	56,79,808.00	2,73,226.00	59,53,034.00	3,66,912.00	6,40,138.00
Total	46,70,00,542.00	1,47,720.00	-	46,71,48,262.00	3,15,90,811.00	15,01,955.00	3,30,92,766.00	43,40,55,496.00	43,54,09,731.00
Previous Year	46,32,36,963.00	18,67,821.00	-	46,51,04,784.00	2,41,95,571.00	27,94,559.00	2,69,90,130.00	43,81,14,654.00	43,90,41,392.00
B. CAPITAL WIP								49,63,127.00	49,63,127.00
Total								43,90,18,623.00	44,03,72,859.00

**ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note 10. LONG TERM - TRADE INVESTMENTS

	31.03.2020 Nos.	31.03.2019 Nos.	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
EQUITY SHARES				
A) Quoted Equity Shares				
I. INVESTMENT IN JOINT SECTOR COMPANIES				
Prag Bosimi Synthesis Limited	1,83,77,980	1,83,77,980	18,37,79,800	18,37,79,800
Sub Total (a)	1,83,77,980	1,83,77,980	18,37,79,800	18,37,79,800
B) Unquoted Equity Shares				
I. INVESTMENT IN SUBSIDIARIES				
Assam State Fertilisers and Chemicals Ltd.	4,55,748	4,55,748	4,55,74,800	4,55,74,800
Assam Petrochemicals Ltd.	4,97,12,190	4,97,12,190	15,61,90,440	15,61,90,440
Assam State Weaving & Mfg. Co. Ltd.	8,20,010	8,20,010	8,20,01,000	8,20,01,000
Assam Syntex Ltd.	51,15,000	51,15,000	5,11,50,000	5,11,50,000
Cachar Sugar Mills Ltd.	29,76,240	29,76,240	2,97,62,400	2,97,62,400
Fertichem Ltd.	4,27,414	4,27,414	42,74,140	42,74,140
Industrial Papers (Assam) Ltd.	3,99,305	3,99,305	39,93,050	39,93,050
	5,99,05,907	5,99,05,907	37,29,45,830	37,29,45,830
II. INVESTMENT IN OTHER COMPANIES				
Assam Conductors and Tubes Ltd.	34,177	34,177	32,85,522	32,85,522
Assam Carbon Products Ltd.	50,000	50,000	5,00,000	5,00,000
Assam Textile Mill Pvt. Ltd.	2,500	2,500	2,50,000	2,50,000
Bamboo Technology Park Ltd.	10,14,000	10,14,000	1,01,40,000	1,01,40,000
Calcom Cement India Ltd.	1,09,28,423	1,09,28,423	10,92,84,230	10,92,84,230
Eastern Steel & Alloys Ltd.	85,000	85,000	8,50,000	8,50,000
Meenaxi Wire Ind. Ltd.	10,000	10,000	1,00,000	1,00,000
North Eastern Industrial and Technical	60	60	60,000	60,000
North East Mega Food Park Ltd.	40,75,200	40,75,200	4,07,52,000	4,07,52,000
Purbanchal Breweries Ltd.	500	500	5,000	5,000
	1,61,99,860	1,61,99,860	16,52,26,752	16,52,26,752
III. INVESTMENT IN COOPERATIVE SECTOR				
North Assam Agro Industries Co-operative Society Limited	5,000	5,000	5,00,000	5,00,000
	5,000	5,000	5,00,000	5,00,000
	31.03.2020 Nos.	31.03.2019 Nos.	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
IV. INVESTMENT IN ASSISTED SECTOR				
Ashok Prop & Enter Pvt. Ltd.	4,500	4,500	4,50,000	4,50,000
Assam Air Products Pvt. Ltd.	3,45,000	2,30,000	34,50,000	23,00,000
Bandip Textile Pvt. Ltd.	5,000	5,000	5,00,000	5,00,000
Barak Valley Alloys Pvt. Ltd.	5,000	5,000	5,00,000	5,00,000
Barnali Air Products Pvt. Ltd.	17,000	17,000	1,70,000	1,70,000
Baruah Brothers Pvt. Ltd.	8,000	8,000	8,00,000	8,00,000
Baruah Publishing Co. Pvt. Ltd.	43,500	43,500	4,35,000	4,35,000
Biman Cloth Mills Pvt. Ltd.	5,500	5,500	5,50,000	5,50,000

Bizma Cement Ltd.	1,50,000	1,50,000	15,00,000	15,00,000
Brahmaputra Gases Pvt. Ltd.	6,500	6,500	6,50,000	6,50,000
Baruah Co. Pvt. Ltd.	2,00,000	2,00,000	20,00,000	20,00,000
B.S. Assam Ind. Pvt. Ltd.	3,000	3,000	3,00,000	3,00,000
Down Town Hospital Ltd.	15,000	15,000	15,00,000	15,00,000
Eastland Merchantile Pvt. Ltd.	6,000	6,000	6,00,000	6,00,000
G.M. Hospital Pvt. Ltd.	14,930	14,930	14,93,000	14,93,000
G.N.R.C. Ltd.	1,55,000	1,55,000	15,50,000	15,50,000
Goenka Woollen Mills Ltd.	1,27,500	1,27,500	12,75,000	12,75,000
Gopinath Udyog Pvt. Ltd.	4,750	4,750	4,75,000	4,75,000
Guwahati Cotton Mills Pvt. Ltd.	7,500	7,500	7,50,000	7,50,000
Hazarika Steel Pvt. Ltd.	13,000	13,000	13,00,000	13,00,000
H.P.S. (India) Ltd.	1,20,000	1,20,000	12,00,000	12,00,000
H.S. & Associates Pvt. Ltd.	4,700	4,700	4,70,000	4,70,000
IMT Pvt. Ltd.	2,750	2,750	2,75,000	2,75,000
Integrated Business International Pvt. Ltd.	30,000	30,000	3,00,000	3,00,000
J.K. Enterprises Pvt. Ltd.	4,600	4,600	4,60,000	4,60,000
Kejriwal Polypacks Pvt. Ltd.	10,000	10,000	10,00,000	10,00,000
Lakhimpur Food Processing	9,540	9,540	9,54,000	9,54,000
Lakhimpur Krishi Udyog Pvt. Ltd.	3,200	3,200	3,20,000	3,20,000
M.M. Carbon Products Pvt. Ltd.	2,00,000	2,00,000	20,00,000	20,00,000
North East Caffaina Pvt. Ltd.	4,400	4,400	4,40,000	4,40,000
North East Tannery Pvt. Ltd.	7,200	7,200	7,20,000	7,20,000
Petro Eastern Pvt. Ltd.	2,000	2,000	2,00,000	2,00,000
P.K. Choudhury & Sons Pvt. Ltd.	4,400	4,400	4,40,000	4,40,000
Prag Dispo Syringe Pvt. Ltd.	2,000	2,000	2,00,000	2,00,000
Pragjotishpur Textile Mill	2,700	2,700	2,70,000	2,70,000
Premier Crygenic Ltd.	1,50,000	1,50,000	15,00,000	15,00,000
Sankardev Coke I Pvt. Ltd.	6,160	6,160	6,16,000	6,16,000
Sonar Casher Publ Pvt. Ltd.	6,500	6,500	6,50,000	6,50,000
Uguam Udyog Pvt. Ltd.	2,000	2,000	2,00,000	2,00,000
Wanton Textile Pvt. Ltd.	1,500	1,500	1,50,000	1,50,000
	17,10,330	15,95,330	3,26,13,000	3,14,63,000
Sub Total (b)	7,78,21,097	7,77,06,097	57,12,85,582	57,01,35,582

C) INVESTMENT IN PREFERENCE SHARES

Assam Conductors and Tubes Limited	4,500	4,500	4,50,000	4,50,000
Meenaxi Wires Industries Limitd	3,000	3,000	3,00,000	3,00,000
Prag Bosimi Synthesis Ltd.	10,63,000	10,63,000	10,63,000	10,63,000
Sub Total (c)	10,70,500	10,70,500	10,70,50,000	10,70,50,000

E) INVESTMENT IN JOINT SECTOR COMPANY : DEBENTURES

Investment in OCCD-Prag Bosimi Synthesis Ltd.	54,37,000	54,37,000	54,37,00,000	54,37,00,000
Sub Total (e)	54,37,000	54,37,000	54,37,00,000	54,37,00,000

F) SHARE APPLICATION MONEY

IN ASSISTED COMPANIES

Mahalakshmi Textiles Private Limited			3,33,759	3,3,759
Uguam Udyog Pvt. Ltd.			3,00,000	3,00,000

IN OTHER COMPANY

North East Mega Food Park	33,96,000	33,96,000
IN SUBSIDIARY COMPANIES		
ASW & Mfg. Limited	2,81,63,826	2,81,63,826
Industrial Papers Assam Limited	12,82,09,061	12,82,09,061
Sub Total (f)	16,04,02,646	16,04,02,646
Total (a+b+c+d+e+f)	1,56,62,18,028	1,56,50,68,028
Less Provision for Diminution in Value of Investments	57,42,21,000	54,87,80,000
Total Investments (Net of Provision)	99,19,97,028	1,01,62,88,028

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2020	As at 31.03.2019
Note 11. LONG TERM LOANS AND ADVANCES		
(A) Security Deposits (Unsecured, considered good)		
Prepaid Expenses	16,028	-
Security Deposit	40,000	40,000
Staff Loans	2,19,417	2,71,605
	2,75,445	3,11,605
Less : Provision @ 10% on Staff Loan	-	-
Total A	2,75,445	3,11,605
(b) Loans & Advances (Un-Secured, considered Doubtful)		
Suit filed Accounts Assisted Sectors	4,90,50,337	4,90,50,337
Taken over Units of Assisted Sectors	3,76,12,552	3,76,12,552
Bridge Loans	6,13,261	6,13,261
Seed Capital	30,79,091	30,79,091
Loan to Joint Sector Companies	2,80,00,000	2,80,00,000
Loan to Subsidiary Companies	14,23,67,020	14,23,67,020
Advance to Other Company	11,34,60,983	71,80,983
Unsecured loans to Companies	66,71,655	66,71,655
	38,08,54,899	27,45,74,899
Less : Provision for Bad Loans & Advances	27,50,00,019	27,45,74,899
Total B	10,58,54,880	0
Total A + B	10,61,30,325	3,11,605
Note 12 CASH AND BANK BALANCES		
12.1 Cash and Cash Equivalent		
Cash in hand	593	714
Balance with Banks in Current Account	41,28,89,777	14,27,10,237
12.2 Others in Deposit Accounts	2,88,87,30,597	3,00,86,24,960
Total	3,30,16,20,967	3,15,13,35,911
Note 13 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)		
Advance to Employees	84,956	1,02,659
Advance against Projects (Receivable Govt. Fund)	8,09,37,825	7,57,19,924
Other Advances	13,49,169	15,41,169
GST Receivable (Input Credit)	-	49,84,037
Total	8,23,71,950	8,23,47,788

Particulars		2019-20	2018-19
Note 14	TRADE RECEIVABLE : (All are unsecured)		
	For more than six months	16,17,98,380	9,61,86,069
	For less than six months	90,97,708	4,59,59,382
		17,08,96,089	14,21,45,451
	Less : Provision for doubtful receivable	5,55,47,307	3,12,91,811
		11,53,48,782	11,08,53,640
Note 15	OTHER CURRENT ASSETS		
	Interest Receivable on Fixed Deposits	7,90,99,264	8,50,60,508
	Receivable from Board of Trustee - Gratuity / Leave encashment	1,82,16,494	1,71,37,155
	Other current assets	7,01,17,849	2,77,35,868
	Total	16,74,33,607	12,99,33,530
Note 16	REVENUE FROM OPERATIONS		
	a) Sale of Service	10,68,57,412	11,38,36,197
	b) Other Operating Income	27,90,445	34,92,717
	Total	10,96,47,857	11,73,28,914
Note 17	OTHER INCOMES		
	Interest Income	15,98,64,181	14,43,51,618
	Dividend Income	4,85,000	6,37,500
	Provision written back	• –	–
	Total	16,03,49,181	14,49,89,118
Note 18	EMPLOYEE BENEFIT EXPENSES		
	Salary and Wages	8,39,09,267	8,13,04,440
	Contribution to Provident Fund & Other Fund	99,01,484	1,47,61,327
	Staff Welfare Expenses	18,04,884	14,22,681
	Total	9,56,15,635	9,74,88,448
Note 19	DEPRECIATION		
	Depreciation for the year	15,01,955	23,72,605
	Total	15,01,955	23,72,605
Note 20	ADMINISTRATIVE & OTHER EXPENSES		
	Advertisement Expenses	4,68,714	1,80,252
	Auditor Remuneration	1,25,000	75,000
	Bank Charges	8,977	21,876
	Directors Sitting Fee	1,10,000	94,000
	Electricity Charges	7,17,140	7,92,879
	Electrical Bill	–	–
	Fees & Subscription	4,15,425	1,11,043
	Insurance	71,973	86,381
	Meeting & Seminar Expenses	9,21,971	4,39,547
	Office & general expenses	63,826	7,17,224
	Paper & Periodical	64,716	60,154
	Printing & Stationary	8,75,485	6,95,290

	Professional Fee	8,20,497	10,54,717
	Project Revenue Expenses	99,85,038	3,46,64,815
	Rates & Taxes	5,27,551	1,02,497
	Repairs and Maintenance	5,09,350	38,08,845
	Telephone expenses	2,80,626	3,44,106
	Travelling & Conveyance Expenses	5,86,916	4,86,791
	Vehicle Hiring Charge	9,87,105	2,12,866
	Vehicle Repair & Maint. Expenses	2,99,997	2,03,132
	Vehicle Running Expenses	7,75,235	7,23,746
	Corporate Social Responsibility	18,32,884	18,33,674
	Int. on Late Expenditure (TDS)	–	2,64,636
	Balance Written Off	40,000	–
	Total	2,04,88,435	4,69,73,472
Note 21	Provision		
	Provision for Bad/Doubtful Debts	4,25,120	(90,37,004)
	Provision for Loss in Investment	2,54,41,000	(3,48,83,000)
		2,58,66,120	(4,39,20,004)
Note 22	Provision		
	Provision for Bad/Doubtful Debts against SMC, ASC etc.	2,42,55,495	66,33,865
		2,42,55,495	66,33,865

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE No. 23 : CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for)

Contingent Liabilities not provided for as there is no such liabilities estimated during the year.

Note No. 24 : LOAN OF PBSL

In addition to the Previous Loan the Govt. of Assam has sanctioned Rs. 55.00 crores vide letter No. MI.4/98/448 Rs. 10.00 crores vide letter no. CI.183/2015/27 towards the revival of M/s Prag Bosimi Synthetics Ltd. (PBSL) for investment in preference share capital & debentures of the said company. The amount so sanctioned was accordingly received and shown under the head Loan from Govt. of Assam (Principal amount) under Long Term Borrowing.

NOTE NO. 25: PROVISION FOR DOUBTFUL LOANS & ADVANCES

The corporation has made provision for doubtful loans & advances as on **31.03.2020**. The details of assets classification and provisions made are as follows :

Account Category	No. of units	Loan Amount	Provisioning requirement		Amount Provided
A) For REFINANCE UNITS					
Standard Assets Upto 6 months	Nil	Nil	0.40%		Nil
Sub Standard Assets 6 to 18 months	Nil	Nil	10%		Nil
Doubtful Assets DA-1 (Upto 1 year old)	Nil	Nil	<u>Secured Portion</u> 20%	<u>Unsecured Portion</u> 100%	Nil
DA-2 (More than 1 year upto 3 year old)	Nil	Nil	30%	100%	Nil
DA-3 (More than 3 year old)	18	8,66,62,889	100%	100%	8,66,62,889
Account Category	No. of units	Loan Amount	Provisioning requirement		Amount Provided
B) BRIDGE LOAN					
DA-1 (Upto 1 year old)	Nil	Nil			Nil
DA-2 (More than 1 year upto 3 year old)	Nil	Nil			Nil

DA-3 (More than 3 year old)		6,13,261	100%	100%	6,13,261
SEED CAPITAL					
DA-1 (Upto 1 year old)	Nil	Nil			Nil
DA-2 (More than 1 year upto 3 year)	Nil	30,79,091	100%	100%	30,79,091
DA-3 (More than 3 year old)	6				
C) FOR UNIT OTHER THAN REFINANCE					
Standard Assets (Upto 6 months)	3	10,62,80,000	0.40%		4,25,120
Sub Standard Assets (6 to 18 months)		–	10.00%		
Doubtful Assets DA-1 (upto 1 year old)	1	–	<u>Secured Portion</u> 20%	<u>Unsecured Portion</u> 100%	
DA-2 (More than 1 year upto 3 year old)	Nil	Nil	30%	100%	Nil
DA-3 (More than 1 year upto 3 year old)	13	18,42,19,657	100%	100%	18,42,19,657
	Total	38,08,54,897			27,50,00,018

NOTE NO. 26 : GRATUITY & LEAVE ENCASHMENT

Gratuity Policy with L.I.C.I. was converted into cash accumulated scheme which is based on actuarial valuation. Also for Leave Encashment a separate policy is maintained with LIC based on actuarial valuation. The amount of premium paid during Financial Year 2019-20 with LIC has been disclosed in the note on accounts as under :

		Amount Claim	Amount Paid
Gratuity	:	8.74 Lakhs	8.74 lakhs
Leave Encashment	:	18.83 Lakhs	18.83 Lakhs
		<u>27.57 Lakhs</u>	<u>27.57 Lakhs</u>

NOTE NO. 27 : PROVISION FOR FIXED DEPOSIT

Rs. 30.00 Lakhs of Fixed Deposit made with Guwahati Co-operative Town Bank Ltd. The Bank has gone under liquidation and claim is lodged with the Official Liquidator and they have asked to wait till the fund is received from any source for liquidation of liability. Full provision for the same is made in the books of account.

NOTE NO. 28 : INTEREST ON LOANS

No interest has been provided by the Company on Loan from Govt. of Assam as there is no such agreement or terms & conditions.

NOTE NO. 29 : PROVISION FOR LOSS ON INVESTMENT

During the year, no provision has been made in respect of investment (including Advances) to Subsidiary Companies, Assisted Sector Companies and other Companies upto total value of Investments (including Advances), the breakup of which is as follows :-

A. SUBSIDIARY COMPANIES : (Rs. in lakhs)

Name of Company	Investment (including adv.) as on 31.03.19	Provision upto 31.03.19	Provision during the year	Total Provision upto 31.03.20	Balance as on 31.03.20
i) CSM Ltd.	297.62	297.62	-	297.62	-
ii) Fertichem	42.74	42.74	-	42.74	-
iii) ASL	511.50	511.50	-	511.50	-
iv) ASWMCL	1,101.65	1,101.65	-	1,101.65	-
v) IPAL	1,322.02	1,322.02	-	1,322.02	-
vi) ASFC	455.75	455.75	-	455.75	-
vii) APL*	1,561.90	-	-	-	1,561.90
Total	5,293.19	3,731.28	-	3,731.28	1,561.90

B. ASSISTED SECTOR COMPANIES :

No. of Units	Investment as on 31.03.19	Provision upto 31.03.19	Provision during the year	Total Provision upto 31.03.20	Balance as on 31.03.20
40	332.47	252.47	-	252.47	80.00

C. OTHER COMPANIES

Company	Investment as on 31.03.19	Provision upto 31.03.19	Provision during the year	Total Provision upto 31.03.20	Balance as on 31.03.20
NETCO	0.60	0.60	-	0.60	-
ASCON	37.36	37.36	-	37.36	-
Meenaxi Industries Pvt. Ltd.	4.00	4.00	-	4.00	-
North Assam Agro Inds. Co. Ltd.	5.00	5.00	-	5.00	-

Eastern Steel & Alloys Ltd.	8.50	8.50	-	8.50	-
Purbanchal Breweries Ltd.	0.05	0.05	-	0.05	-
Assam Textile Mills Ltd.	2.50	2.50	-	2.50	-
Assam Carbon*	5.00	5.00	-	5.00	-
Calcom Cement*	1,092.84	54.64	54.64	109.28	983.56
North East Mega Food Park*	441.48	81.50	40.75	122.25	319.23
Bamboo Technology Park Ltd.	101.40	20.28	10.14	30.42	70.98
Total	1,698.73	219.43	105.53	324.96	1,373.77

D. JOINT SECTOR COMPANY

Prag Bosimi Synthetics Limited	1,837.80	1,284.62	148.88	1,433.50	404.30
Prag Bosimi Synthetics Limited (OCCD)	5437.00			-	5,437.00
Prag Bosimi Synthetics Limited (Preference Share)	1063.00			-	1,063.00
	8,337.80	1,284.62	148.88	1,433.50	6,904.30
Total A+B+C+D	15,662.19	5,487.80	254.41	5,742.21	9,919.97

NOTE NO. 30 : SALE OF LAND CIPET

Prior to FY 2007, Land has been sold to CIPET for a consideration of Rs. 36 lakhs. However, the land title is not in the name of AIDC Ltd. Henceforth, CIPET has paid only part consideration of Rs. 20 Lakhs and remaining Rs. 16 Lakhs will be paid on transfer of Title. Rs. 20 Lakhs received has been treated as Current Liability on the assumption that the same might have to be refunded on demand by CIPET. The Corporation is still in the process of getting Title registered in its name.

NOTE NO. 31 : RECEIVABLE FROM GOVERNMENT OF ASSAM

The Corporation had paid Rs. 50.00 lakh vide cheque no. 51425, dated 12.03.2015 to the Chief General Manager, United Bank of India, Regional Office, Hem Baruah Road, Panbazar, Guwahati-1 towards Compromised settlement against Bank guarantee dues of M/s Assam Glass Industries Pvt. Ltd.

NOTE NO. 32 : SUBSIDIARY COMPANIES

The Audited Financial Statements of the Subsidiary Companies of the Corporation are under preparation and hence the Consolidated Financial statements are not prepared.

NOTE NO. 33 :

Assam Petro-Chemicals Ltd. issued the 9 Bonus Shares for each 2 shares on 02nd June 2018.

Note no. 34 : Related Party Disclosure

NOTE FORMING PART OF THE FINANCIAL STATEMENT

1. Details of Director's Sitting Fees, Conveyance & Travelling Expenses

Sl. No.	Name	Relationship	Nature of Transaction	Amount (Rs.)	Nature of Transaction	Amount (Rs.)
1.	Shri Missiion Ranjan Das	Chairman, AIDC Ltd.	Sitting Fees	14,000.00	Conveyance	4,000.00
2.	Shri Jitu Talukdar	Vice-Chairman, AIDC Ltd.	Sitting Fees	34,000.00	Conveyance	10,000.00
3.	Directors, AIDC Ltd.	Non-Executive Director, AIDC Ltd.	Sitting Fees	62,000.00	Conveyance	43,781.00
4.	Shri S.K. Prithany	Non-Executive Director, AIDC Ltd.	Travelling Expenses	5,657.00		
5.	Shri Oinam Sarankumar Singh, IAS	Managing Director, AIDC Ltd.	Travelling Expenses	1,10,205.00		

2. Honorarium to Chairman & Vice-Chairman

Sl. No.	Name	Relationship	Nature of Transaction	Amount (Rs.)
1.	Shri Missiion Ranjan Das	Chairman, AIDC Ltd.	Honorarium	6,00,000.00
2.	Shri Jitu Talukdar	Vice-Chairman, AIDC Ltd.	Honorarium	4,80,000.00

3. Investment in Equity Share

A	Name	Relationship	Assisted Sector Co. of AIDC Ltd.	No. of Equity Shares	Rate	Total Value of investment
1.	Shri Abhijit Barooah	Director of AIDC Ltd.	Premier Cryogenics	150000	10.00	15,00,000.00
2.	Shri Abhijit Barooah	Director of AIDC Ltd.	Assam Air Products Pvt. Ltd.	230000	10.00	23,00,000.00

B.	Name	Relationship	Investment of AIDC in shares of Bamboo technology Park(Nos)	Investment of AIDC in shares of Bamboo technology Park (Rs.)
	Abhijit Barooah	He is a director of AIDC Ltd. & also a director of Bamboo technology Park Ltd.	1014000	10140000

C	Name	Relationship	Assisted Sector Co. of AIDC Ltd.	Land Alloted	Area of Land
	Shri Abhijit Barooah	Director of AIDC Ltd.	Assam Air Products Pvt. Ltd.	IID Malinibeel	2000 sq. mtr.

4. Outstanding Receivable on Account

Name	Relationship	Assisted Sector Co. of AIDC Ltd.	Amount Outstanding
Shri Abhijit Barooah	He is a director of AIDC Ltd. and the Managing Director of Assam air Products Pvt. Ltd.	Assam Air Products Pvt. Ltd.	Outstanding amount against estate charge against land allotted in IID Malinibeel amounting Rs. 19,441/-

Note no. 34 (A) : The billing of AIDC Ltd. for SMC, ASC has been made online since November 2018.

Note no. 35 : Foreign currency outgo is Rs. 2,48,168.24/- incurred during the year for the Investment Promotion Trip by the officials of Govt. of Assam.

Financial Yr. 2018-19

DETAILS ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

DETAIL-1 : LAND DEVELOPMENT CHARGE

Particulars	Amount
Dev. Charge (Bhomoraguri) Powerline Green	7,50,000
Dev. Ch (Bhomoraguri) Agasthya Industries	2,00,000
Dev. Ch (Bhomoraguri) Allan Industries	2,00,000
Dev. Ch (Bhomoraguri) Anupama Cylinder	10,00,000
Dev. Ch (Bhomoraguri) Assam Toboco P. Ltd.	2,00,000
Dev. Ch (Bhomoraguri) Golconda Industries	2,00,000
Dev. Ch (Bhomoraguri) Kazirnga Toboco Product	2,00,000
Dev. Ch (Bhomoraguri) Newzone India Pvt. Ltd.	2,00,000
Dev. Ch (Bhomoraguri) North East Mega Food Park	61,235
Dev. Ch (Bhomoraguri) Powerline Industries	2,65,000
Dev. Ch (Bhomoraguri) Pradip Kr Khatania	2,00,000
Dev. Ch (Bhomoraguri) Raj Concerate Products	17,22,400
Dev. Ch (Bhomoraguri) Shree Shyam Industries	8,80,000
Dev. Ch (Bhomoraguri) Sunflog Enterprise P Ltd.	2,00,000
Dev. Ch (Bhomoraguri) Tirupati Toboco P Ltd.	2,00,000
Dev. Ch (Bhomoraguri) Windsor Fashion P Ltd.	2,00,000
Dev. Ch (Bhomoraguri) Amalgamated Plantation	28,43,400
Dev. Ch (Bhomoraguri) Bergers Paints India Ltd.	94,50,000
Dev. Ch (Bhomoraguri) Ginger Pack House	2,00,000
Dev. Ch (Bhomoraguri) Kundan Industries	6,00,000
Dev. Ch (Bhomoraguri) Nagaon (A unit of SRC Natures)	10,00,000
Dev. Ch (Bhomoraguri) Powerline Packaging Ind	3,60,000
Dev. Ch (Bhomoraguri) S3G Industries	4,50,000
Dev. Ch (Bhomoraguri) Suguna Food Pvt. Ltd.	60,00,000
Dev. Ch (Bhomoraguri) U.K. paints (P) Ltd.	25,79,200
Dev. Ch (Balipara) Aishwarya Cosmetics	29,00,000
Dev. Ch (Balipara) Badrivas Laboratory P Ltd.	12,00,000
Dev. Ch (Balipara) Bee an Gee Industries	1,20,000
Dev. Ch (Balipara) Dabur India Ltd.	7,41,18,000
Dev. Ch (Balipara) Daehsan Biotech Pvt. Ltd.	12,00,000
Dev. Ch (Balipara) Hesse Biotech Pvt. Ltd.	12,00,000
Dev. Ch (Balipara) Innovation Tech. Pack Ltd.	45,53,400
Dev. Ch (Balipara) Kamakhya Udyog	6,00,000
Dev. Ch (Balipara) Kurlon Enterprise	2,64,75,600
Dev. Ch (Balipara) Maa Kamakhya Pressure	48,56,400
Dev. Ch (Balipara) Northern Aromatics Ltd.	48,00,000
Dev. Ch (Balipara) Norway Labs	12,00,000
Dev. Ch (Balipara) Patanjali Ayurvedic Ltd.	18,06,03,000
Dev. Ch (Balipara) Pine Biotech Pvt. Ltd.	12,00,000
Dev. Ch (Balipara) Ramayana Industries Pvt. Ltd.	45,00,000
Dev. Ch (Balipara) Sai Enterprises	24,00,000

Dev. Ch (Balipara) Sona Vets Pvt. Ltd.	67,62,310
Dev. Ch (Balipara) Sonitpur Industries	3,60,000
Dev. Ch (Balipara) Suryataap Engg. & Infra	3,03,52,500
Dev. Ch (Dolgaon) Maa Kamakhya Poli Ind.	11,31,200
Dev. Ch (Dolgaon) Sankar Ruipers Pvt. Ltd.	15,00,000
Dev. Ch (Dolgaon) Shyamashree Food Proce	96,69,600
Dev. Ch (Dolgaon) Assam Industries Co.	3,50,000
Dev. Ch (Dolgaon) Assam Paper Mills Ltd.	12,80,000
Dev. Ch (Dolgaon) East Land Concreat Ind.	13,40,000
Dev. Ch (Dolgaon) Huma Power & Tower Pvt. Ltd.	15,10,000
Dev. Ch (Dolgaon) Jindal Saw Ltd.	40,13,400
Dev. Ch (Dolgaon) Laba Kanta Deka	4,000
Dev. Ch (Dolgaon) Puja Packers Industry India Ltd.	91,080
Dev. Ch (Dolgaon) Ratandeeep Polyudyog	96,000
Dev. Ch (Dolgaon) RLJ Concrete Udyog	9,01,500
Dev. Ch (Dolgaon) Sanghavi Food Pvt. Ltd.	14,00,000
Dev. Ch (Dolgaon) Star Beverage Industries	1,60,000
Dev. Ch (Demow) Amrit Beverage	3,00,000
Dev. Ch (Demow) BDP Group	3,00,000
Dev. Ch (Demow) Brahmaputra Valley	5,12,500
Dev. Ch (Demow) Ekarani Tea Factory	4,50,000
Dev. Ch (Demow) Fabric Plast Pvt. Ltd.	3,00,000
Dev. Ch (Demow) Korsa Energy & Infrservice	12,00,000
Dev. Ch (Demow) Lahoty Brothers Pvt. Ltd.	1,50,000
Dev. Ch (Demow) Maisang Products Pvt. Ltd.	7,00,000
Dev. Ch (Demow) Navadeep Samaz Bikash Manch	3,00,000
Dev. Ch (Demow) Rudrasagar Silk Ltd.	4,50,000
Dev. Ch (Demow) Shree Shyam Plastic	6,00,000
Dev. Ch (Malinibeel) A. R. Industries	10,00,000
Dev. Ch (Malinibeel) ACT Industries	20,00,000
Dev. Ch (Malinibeel) Assam Air Products Pvt. Ltd.	6,00,000
Dev. Ch (Malinibeel) Bani Industries	6,00,000
Dev. Ch (Malinibeel) Bibha Food Products Pvt. Ltd.	9,00,000
Dev. Ch (Malinibeel) Boral Plastic Industries	4,50,000
Dev. Ch (Malinibeel) Boris Bakers	4,80,000
Dev. Ch (Malinibeel) BRBD Industries	9,30,000
Dev. Ch (Malinibeel) Breads & Cake	3,10,000
Dev. Ch (Malinibeel) Classic Industries	6,00,000
Dev. Ch (Malinibeel) Fujema Industries	3,00,000
Dev. Ch (Malinibeel) G.B. Food Products	3,00,000
Dev. Ch (Malinibeel) Jayanta Udyog	6,00,000
Dev. Ch (Malinibeel) Joy Marketing	4,50,000
Dev. Ch (Malinibeel) King Food Industries	1,50,000
Dev. Ch (Malinibeel) Koushik Udyog	6,00,000
Dev. Ch (Malinibeel) Nanesh Commercial Co.	6,00,000
Dev. Ch (Malinibeel) Padma Industries	6,00,000
Dev. Ch (Malinibeel) P.K. Polymers	11,16,000

Dev. Ch (Malinibeel) Prabhat Industries	4,95,000
Dev. Ch (Malinibeel) Purnima Metal Works	11,00,000
Dev. Ch (Malinibeel) Pusti Dairy Food Products	6,00,000
Dev. Ch (Malinibeel) Shalimar Candle Industries	5,00,000
Dev. Ch (Malinibeel) Shamraj Packaging	6,00,000
Dev. Ch (Malinibeel) S.J. Poly Corp.	3,00,000
Dev. Ch (Malinibeel) Synergy Association	20,00,000
Dev. Ch (Malinibeel) Taraknath Unibake	6,00,000
Dev. Ch (Malinibeel) Tinkus Lime & Dolomite Industries	6,00,000
Dev. Ch (Malinibeel) Tithomoyee Products	11,03,000
Dev. Ch (Malinibeel) Venkatesh Digitel World	3,00,000
Dev. Ch (Matia) Hindustan Petroleum Corp Ltd.	48,00,000
Dev. Ch (Matia) G.P. Wire & Cable Industries	35,90,000
Dev. Ch (Matia) RKB Agro Industries	2,95,000
Dev. Ch (Matia) Bhartia Housing Finance Pvt. Ltd.	60,000
Dev. Ch (Matia) Cavin Kare Pvt. Ltd.	1,92,00,000
Dev. Ch (Matia) Eveready Industries India Ltd.	2,07,82,800
Dev. Ch (Matia) H-Bus Equipment Manf. Co.	16,00,000
Dev. Ch (Matia) H.P.C.L.	4,32,00,000
Dev. Ch (Matia) H.R.S. Enterprise Pvt. Ltd.	40,000
Dev. Ch (Matia) Kohinoor Pulps & Papers Pvt. Ltd.	8,22,80,000
Dev. Ch (Matia) Macneil Engineering Ltd.	9,00,000
Dev. Ch (Matia) RESS Iron & Steel Pvt. Ltd.	24,00,000
Dev. Ch (Matia) Sharma Beverage Pvt. Ltd.	6,00,000
Dev. Ch (Matia) Southern TSR LLP	47,25,000
Dev. Ch (Matia) Stripes Motors Pvt. Ltd.	16,00,000
Dev. Ch (Matia) VLCC Personal Care Ltd.	66,00,000
Dev. Ch (Nalbari) N.E. Mega Food Park Ltd.	2,04,30,785
Dev. Ch (Nalbari) Bergers Paints India Ltd.	74,59,000
Dev. Ch (Nalbari) Crioforma	6,00,000
Dev. Ch (Nalbari) Eden Research & Breeding Farms	38,96,400
Dev. Ch (Nalbari) Food Testing Laboratory	9,00,000
Dev. Ch (Nalbari) S.D.B. Agro Chem	40,110
Dev. Ch (Nalbari) Precaution Health Care Pvt. Ltd.	66,89,000
Dev. Ch (Nalbari) R.G.B. Chemicals	15,00,000
Dev. Ch (Nalbari) Shristik Mercentile	9,00,000
Dev. Ch (Plastic Park) Chinmoy Mahanta	2,81,000
Dev. Ch (Plastic Park) Far East Synergy Pvt. Ltd.	5,62,000
Dev. Ch (Plastic Park) Keshari Polymer	56,200
Dev. Ch (Plastic Park) Kusum & Company	83,100
Dev. Ch (Plastic Park) Nirmali Hazarika	1,40,500
Dev. Ch (Plastic Park) Pallavi Industries	28,100
Dev. Ch (Plastic Park) Sankar Enterprise	1,40,500
Dev. Ch (Plastic Park) Sharma & Associates	84,300
Dev. Ch (Plastic Park) SKS	28,100
Dev. Ch (Plastic Park) Subhankar Beverages	56,200
Dev. Ch (Plastic Park) Techno Steel & Craft Ind.	1,20,000

Dev. Ch (Plastic Park) T & V Dream Group	2,39,970
Dev. Ch (Plastic Park) Umadutt Industries	4,02,000
Dev. Ch (Tinsukia) Hindustan Uniliver Ltd.	6,03,82,800
Dev. Ch (Titabar) Kankuni Rice	50,500
Dev. Ch (Titabar) Purbanchal Banijja Bikash	50,500
Dev. Ch (Titabar) Titabar Agro Industries	80,34,000
Dev. Ch (Titabar) Assam Heritage Brewery	20,96,000
Dev. Ch (Titabar) Brahmaputra Bio Energy	20,91,680
Dev. Ch (Titabar) Carbation (P Chaliha)	2,67,600
Dev. Ch (Titabar) Titabor Cement Industries	17,10,000
Dev. Ch (Pathsala) M/s SDB Agrochem	4,39,752
Dev. Ch (Pathsala) Jay Shree Udyog	90,000
Dev. Ch (Silapathar) Luit Agro Products	58,890
Dev. Ch (Silapathar) Abutani Tea Company	5,87,233
Dev. Ch (Silapathar) Brahmaputra Enterprise	60,000
Dev. Ch (Silapathar) Eco Paves	6,00,000
Dev. Ch (Silapathar) G.B. Choudhury	15,00,000
Dev. Ch (Silapathar) Krishna Products	60,000
Dev. Ch (Silapathar) LAB-KUS Enterprise	15,000
Dev. Ch (Silapathar) Luit Agro Products	5,30,010
Dev. Ch (Silapathar) M40 Concrete	12,00,000
Dev. Ch (Silapathar) Manoj Deka	86,971
Dev. Ch (Silapathar) M.B. Industries	1,54,160
Dev. Ch (Silapathar) M/s AIIDC	50,210
Dev. Ch (Silapathar) Sila Gases	5,80,050
Dev. Ch (Silapathar) Unique Paves	6,00,000
Deposit Development Charge (EPIP)	4,42,90,906
Total	79,19,52,052

DETAIL-2 : SECURITY DEPOSIT - DEVELOPMENT CHARGE

Particulars	Amount
S.D. Dec. Ch (Balipara) Daehsan Biotech Pvt. Ltd.	20,000
S.D. Dec. Ch (Balipara) Badrivab Laboratory P. Ltd.	10,000
S.D. Dev Ch (Balipara) Bee an Gee Industries	20,000
S.D. Dev Ch (Balipara) Dabur India Ltd.	6,15,600
S.D. Dev Ch (Balipara) Hesse Biotech Pvt. Ltd.	10,000
S.D. Dev Ch (Balipara) Innovation Tech Pack Ltd.	40,000
S.D. Dev Ch (Balipara) Isha Associates	50,000
S.D. Dev Ch (Balipara) Kamakhya Udyog	5,000
S.D. Dev Ch (Balipara) Maa Kamakhya Pressure	45,000
S.D. Dev Ch (Balipara) Northern Aromatics	40,000
S.D. Dev Ch (Balipara) Norway Labs	10,000
S.D. Dev Ch (Balipara) Pantanjali Ayurvedic Ltd.	30,15,000
S.D. Dev Ch (Balipara) Pine Biotech Pvt. Ltd.	20,000
S.D. Dev Ch (Balipara) Ramayana Industries Pvt. Ltd.	37,500
S.D. Dev Ch (Balipara) Sai Enterprises	20,000

S.D. Dev Ch (Balipara) Sona Vets Pvt. Ltd.	31,000
S.D. Dev Ch (Balipara) Sonitpur Industries	60,000
S.D. Dev Ch (Balipara) Aishwarya Cosmetics	10,000
S.D. Dev Charger(IID-Bhom) Anupama Cylinders	25,000
S.D. Dev Charger (IID-Bhom) Concerate Products	40,000
S.D. Dev Charger (IID-Bhom) North East Mega Food Park	23,000
S.D. Dev Charger (IID-Bhom) Powerline Green	15,000
S.D. Dev Charger (IID-Bhom) Powerline Industries	31,000
S.D. Dev Charger (IID-Bhom) Shree Shyam Industries	22,000
S.D. Dev Charger (IID-Bhom) Raj Concrete Product	5,000
S.D Dev. Ch (Bhomoraguri) Amalgama Plantations	50,000
S.D Dev. Ch (Bhomoraguri) Bergers Paints India Ltd.	1,26,756
S.D Dev. Ch (Bhomoraguri) Powerline Packaging	10,000
S.D Dev. Ch (Bhomoraguri) S3G Industries	10,000
S.D Dev. Ch (Bhomoraguri) Suguna Food Pvt. Ltd.	40,000
S.D Dev. Ch (Bhomoraguri) U.K. Paints India Pvt. Ltd.	16,120
S.D Dev. Ch (IID Bhom) Ginger Pack House	5,000
S.D. Dev. Ch (Demow) Brahmaputra Valley	20,625
S.D. Dev. Ch (Demow) Maisang Products P. Ltd.	39,088
S.D. Dev. Ch (Demow) Shyam Plastics	15,000
S.D. Dev. Ch (Demow) Amrit Beverage	5,000
S.D. Dev. Ch (Demow) BDP Group	5,000
S.D. Dev. Ch (Demow) Ekorani Tea Factory	30,000
S.D. Dev. Ch (Demow) Fabric Plast Pvt. Ltd.	5,000
S.D. Dev. Ch (Demow) Korsa Energy & Infracervices	20,000
S.D. Dev. Ch (Demow) Navadeep Samaz Bikash Manch	5,000
S.D. Dev. Ch (Demow) Rudrasagar Silk Ltd.	7,500
S.D. Dev. Ch (Dolgaon) Assam Industries Co.	15,000
S.D. Dev. Ch (Dolgaon) Assam Paper Mill Ltd.	35,000
S.D. Dev. Ch (Dolgaon) Eastland Concrete Industries Ltd.	35,000
S.D. Dev. Ch (Dolgaon) Huma Power & Tower Pvt. Ltd.	20,000
S.D. Dev. Ch (Dolgaon) Laba Kt. Deka	1,000
S.D. Dev. Ch (Dolgaon) Maa Kamakhya Poli Ind.	45,000
S.D. Dev. Ch (Dolgaon) Ratandeeep Poly Udyog	25,000
S.D. Dev. Ch (Dolgaon) RLJ Concrete Udyog	25,000
S.D. Dev. Ch (Dolgaon) Ruiper Pvt. Ltd.	40,000
S.D. Dev. Ch (Dolgaon) Sanghavi Foods Pvt. Ltd.	35,000
S.D. Dev. Ch (Dolgaon) Star Beverage Ind	5,000
S.D. Dev. Ch (Dolgaon) Star Beverage Industries	5,000
S.D. Dev. Ch (Dolgaon) Unitech Packeges P. Ltd.	15,000
S.D. Dev. Ch (Dolgaon) Jindal Saw Ltd.	2,23,833
S.D. Dev. Ch (Dolgaon) Puja Packers Industry India	10,000
S.D. Money (Dolgaon) Jindal Saw Ltd.	56,316
S.D. Dev. Ch (Dolgaon) Shyamshree Food Processing Ltd.	70,419
S.D. Dev. Ch (Jop Jop Kuchi) Capillary Parentorals	20,64,000
S.D. Dev. Ch (Malinibeel) B.R.D.B. Industries	10,000
S.D. Dev. Ch (Malinibeel) Assam Air Products	10,000

S.D. Dev. Ch (Malinibeel) Bani Industries	10,000
S.D. Dev. Ch (Malinibeel) Biva Food Products	15,000
S.D. Dev. Ch (Malinibeel) Borail Plastics Ind.	7,500
S.D. Dev. Ch (Malinibeel) Boris Bakers	10,000
S.D. Dev. Ch (Malinibeel) Classic Industries	10,000
S.D. Dev. Ch (Malinibeel) Fujema Industries	5,000
S.D. Dev. Ch (Malinibeel) G.B. Food Product	5,000
S.D. Dev. Ch (Malinibeel) Jayant Udyog	10,000
S.D. Dev. Ch (Malinibeel) Joy Marketing	10,000
S.D. Dev. Ch (Malinibeel) King Food Industries	5,000
S.D. Dev. Ch (Malinibeel) Koushik Udyog	10,000
S.D. Dev. Ch (Malinibeel) Nanesh Commercial Co.	10,000
S.D. Dev. Ch (Malinibeel) Prabhat Industries	10,000
S.D. Dev. Ch (Malinibeel) Pusti Dairy Food Products	10,000
S.D. Dev. Ch (Malinibeel) S.J. Poly Corpn.	5,000
S.D. Dev. Ch (Malinibeel) Tinkus Lime & Dolomite Ind.	10,000
S.D. Dev. Ch (Malinibeel) Venkatesh Digital World	5,000
S.D. Dev. Ch (Malinibeel) ACT Industries	10,000
S.D. Dev. Ch (Malinibeel) A.R. Industries	5,000
S.D. Dev. Ch (Malinibeel) Bread & Cake	5,000
S.D. Dev. Ch (Malinibeel) Padma Industries	5,000
S.D. Dev. Ch (Malinibeel) P.K. Polymer	10,000
S.D. Dev. Ch (Malinibeel) Purnima Metal Works	5,500
S.D. Dev. Ch (Malinibeel) Shalimar Candle Industries	2,500
S.D. Dev. Ch (Malinibeel) Somraj Packaging	5,000
S.D. Dev. Ch (Malinibeel) Synergy Association	10,000
S.D. Dev. Ch (Malinibeel) Tarak Nath Unibake	5,000
S.D. Dev. Ch (Malinibeel) Trithoymoyee Products	7,500
S.D. Dev. Ch (Matia) Hindustan Petroleum Corp. Ltd.	6,00,000
S.D. Dev. Ch (Matia) Macneil Engineering Ltd.	30,000
S.D. Dev. Ch (Matia) RKB Agro Industries	10,000
S.D. Dev. Ch (Matia) Bhartia Housing Finance Pvt. Ltd.	15,000
S.D. Dev. Ch (Matia) Cavin Care Pvt. Ltd.	1,50,000
S.D. Dev. Ch (Matia) G.P. Wire & Cable Ind.	70,000
S.D. Dev. Ch (Matia) H-Bus Equipment Manf Co.	1,000
S.D. Dev. Ch (Matia) H.R.S. Enterprise Pvt. Ltd.	10,000
S.D. Dev. Ch (Matia) Kohinur Pulp & Paper	41,25,000
S.D. Dev. Ch (Matia) Kundum Industries	10,000
S.D. Dev. Ch (Matia) Ress Iron & Steel Pvt. Ltd.	15,000
S.D. Dev. Ch (Matia) Sharma Beverage Pvt. Ltd.	10,000
S.D. Dev. Ch (Matia) Southern TSR LLP	1,21,000
S.D. Dev. Ch (Matia) Stripes Motors Pvt. Ltd.	6,400
S.D. Dev. Ch (Matia) VLCC Personal Care Ltd.	1,10,000
S.D. Dev. Ch (Matia) SBI	24,918
S.D. Dev. Ch (Nalbari) Bergers Paints India Ltd.	70,000
S.D. Dev. Ch (Nalbari) CR 10 Forma	10,000
S.D. Dev. Ch (Nalbari) Eden Research & Breeding Farms	16,235

S.D. Dev. Ch (Nalbari) Food Testing Lab	15,000
S.D. Dev. Ch (Nalbari) Precaution Health Care Pvt. Ltd.	35,000
S.D. Dev. Ch (Nalbari) R.G.B. Chemicals	7,500
S.D. Dev. Ch (Nalbari) Shristik Mercantile	15,000
Dev. Ch (Pathsala) M.P. Wire & Steels	3,57,162
S.D. Dev. Ch (Pathsala) M/s SDB Agrochem	13,500
S.D. Dev. Ch (Pathsala) Jay Shree Udyog	15,000
S.D. Dev. Ch (Pathsala) M.P. Wire & Steels	18,500
S.D. Dev. Ch (Plastic Park) Bebek Sarma	15,000
S.D. Dev. Ch (Plastic Park) Chinmoy Mahanta	5,000
S.D. Dev. Ch (Plastic Park) Far East Synergy P. Ltd.	10,000
S.D. Dev. Ch (Plastic Park) Keshari Polymer	10,000
S.D. Dev. Ch (Plastic Park) Nirmali Hazarika	5,000
S.D. Dev. Ch (Plastic Park) Pallavi Industries	5,000
S.D. Dev. Ch (Plastic Park) Sankar Enterprise	25,000
S.D. Dev. Ch (Plastic Park) SKS	5,000
S.D. Dev. Ch (Plastic Park) Subhankar Beverages	10,000
S.D. Dev. Ch (Plastic Park) Techno Steel & Craft Ind.	20,000
S.D. Dev. Ch (Plastic Park) Umadutt Industries	67,000
S.D. Dev. Ch (Silapathar) Laxmi Industries	5,40,000
S.D. Dev. Ch (Silapathar) Balaji Traders	60,000
S.D. Dev. Ch (Silapathar) Luit Agro Products	19,630
S.D. Dev. Ch (Silapathar) Abutani Tea Co.	19,575
S.D. Dev. Ch (Silapathar) Balaji Traders	20,000
S.D. Dev. Ch (Silapathar) Brahmaputra Enterprise	20,000
S.D. Dev. Ch (Silapathar) Eco Paves	20,000
S.D. Dev. Ch (Silapathar) G.B. Choudhury	25,000
S.D. Dev. Ch (Silapathar) Krishna Products	20,000
S.D. Dev. Ch (Silapathar) LAB-KUS Enterprise	3,200
S.D. Dev. Ch (Silapathar) M40 Concrete	20,000
S.D. Dev. Ch (Silapathar) M/s AIIDC	25,000
S.D. Dev. Ch (Silapathar) Sila Gases	19,335
S.D. Dev. Ch (Silapathar) Unique Paves	20,000
S.D. Dev. Charge (IID-Titabor) R K G Cement	42,000
S.D. Dev. Ch (Titabar) Kankuni Rice	20,000
S.D. Dev. Ch (Titabar) Purbanchal Banyja Bikash	20,000
S.D. Dev. Ch (Titabar) Titabor Agro Industries	1,24,900
S.D. Dev. Ch (Titabar) Carvetion - P Chaliha	30,000
S.D. Dev. Ch (Titabar) Assam Heritage Brewery	40,000
S.D. Dev. Ch (Titabar) Brahmaputra Bio Energy	40,000
Security Deposit (EPIP)	16,38,839
Total	1,64,39,451

DETAIL-3 : DEPOSITS FROM GOVERNMENT OF ASSAM

Particulars	Amount
ASIDE Fund	84,00,78,950

Banana Project	12,99,887
Border Trade Centre - Mankachar	16,47,642
Ginger Project	36,34,456
IID - Dhemaji	7,54,743
IID - Nalbari	3,58,439
IID - Pathsala	77,90,268
IID - Titabar	14,82,023
Ind. Growth Centre - Balipara	3,37,56,094
Ind. Growth Centre - Matia	47,15,705
Infrastructure Development - Nathkuchi	4,20,253
Infrastructure Development - Dhing	4,00,483
Infrastructure Development - ASW & MFC Co. Ltd.	3,86,241
Infrastructure Development - Malinibeel	3,75,643
Other Fund	3,16,364
Plastic Park	30,48,19,660
Trade Centre Golakganj	3,56,49,330
Widening & Strengthening of Haliaganj & Mankachar	66,745
Agro Hub Project	9,75,024
Air Cargo Complex	8,22,42,254
Asst. International Trade & Ind. Fair	4,54,451
Assam Petrochemicals Ltd.	3,11,92,385
Assets Management Cell	85,83,239
Bamboo Park Govt. Fund	1,01,15,203
Central Investment Subsidy	6,89,676
Central Subsidy (T.S.)	28,69,996
Chemical Hub	30,00,000
Export Promotion (ASIDE)	3,14,88,467
Export Promotion Infor. Hub	9,76,852
Export Promotion of Park	74,36,338
Food Processing Laboratory	3,25,52,332
Ginger collection centre	10,17,902
Global Business Centre	49,96,897
Infrastructure Development - ASW & MFC Co. Ltd.	3,70,83,570
Infrastructure Development - Dhing	5,20,58,865
Infrastructure Development - Nathkuchi	4,46,81,600
Investment Meet etc.	3,36,01,126
Logistic Hub	1,78,15,482
Pharmaceutical Hub	20,00,000
Plastofair-2010	15,69,704
Road Show (Business Summits)	5,77,56,454
State Capital Investment Subsidy	3,66,259
State Incentive	9,96,113
Tea Park	9,98,15,989
Up-Gradation of IID - Malinibeel	1,75,40,000
Total	1,82,18,29,102

DETAIL-4 : EARNEST MONEY DEPOSIT

	Amount
Earnest Money Contractor Rangjuli	22,63,520
Earnest Money Contractor (AIDC)	9,41,940
Earnest Money Contractor (Balipara)	15,63,200
Earnest Money Contractor (Bhomoraguri)	3,26,500
Earnest Money Contractor (Dhemaji)	55,000
Earnest Money Contractor (Dhing)	30,84,600
Earnest Money Contractor (Dolgaon)	19,300
Earnest Money Contractor (EPIP)	50,25,985
Earnest Money Contractor (Golokganj)	5,21,626
Earnest Money Contractor (Japjapkuchi)	9,81,500
Earnest Money Contractor (L.G.B. Int. Airport)	15,46,500
Earnest Money Contractor (Logistic Hub)	50,000
Earnest Money Contractor (Malinibeel)	25,90,000
Earnest Money Contractor (Matia)	11,18,220
Earnest Money Contractor (Nagarbera)	43,500
Earnest Money Contractor (Nalbari)	35,51,798
Earnest Money Contractor (Pathsala)	3,17,885
Earnest Money Contractor (Plastic Park)	29,94,750
Earnest Money Contractor (Sipajhar)	2,00,000
Earnest Money Contractor (Sonari)	4,000
Earnest Money Contractor (Tea Park)	1,98,000
Earnest Money Contractor (Titabar)	2,600
Earnest Money Contractor (TRTC)	1,50,000
Earnest Money Ginger	30,000
Earnest Money Contractor (AEZ Ginger)	2,600
Earnest Money Contractor (IID Pathsala)	1,000
E.M.C (Ginger) Assam Agency Centre Pvt. Ltd.	499
E.M.C. (RFTL) Shriram Institute	80,000
E.M.C. (Knowledge Partner) Price Waterhouse	5,00,000
Earnest Money (Asset Management Cell)	29,41,448
Earnest Money (Asst. Sector/Others)	1,02,68,314
E.M.C. (Plastic Park) Eastern Topography	12,033
E.M.O. Alok Routh	5,510
E.M.O. Asish Dev	14,500
E.M.O. Bangson Corporation Ltd.	2,000
E.M.O. Brahmaputra Trade Agency	15,000
E.M.O. Commercial Stationers	5,000
E.M.O. Dolphin Security	5,000
E.M.O. Geotech & Foundation	4,000
E.M.O. Green Tumb	4,000
E.M.O. J.T. Enterprise	4,000
E.M.O. Kuldip Trading Corporation	10,000
E.M.O. M.G. Enterprise	2,000
E.M.O. P.C. Solution	5,000
E.M.O. Raj Kumar Deorah	11,000
E.M.O. R.R. Enterprise	4,000

E.M.O. San Security Service	5,000
E.M.O. Saraighat Security Service	15,000
E.M.O. S.P. Lucky Enterprise	5,000
E.M.O. Unique Security & Service	5,000
E.M.O. Vetern Security Service	5,000
E.M.O. V.R. Brothers	5,000
E.M.O. Magnum Enterprise	2,000
Payable to Nixil Pharmaceuticals Specialities Ltd.	8,96,861
Total	4,24,16,189

DETAIL - 5 : SECURITY DEPOSITS FROM CONTRACTORS

Particulars	Amount
S/D Money (AEZ-Ginger) : Rajshekhar	19,74,237
S/D Money (Ginger) Sankar Kr. Das	3
S/D Money (Ginger) Seven Foods Processing Ltd.	8,97,500
S/D Money (AIDC) Idrish Ansari	6,930
S/D Money (AIDC) Khudiram Mandal	99
S/D Money (AIDC) Trans Virtual Pvt. Ltd.	6,45,904
S/D Money (AIDC) Dolphin Security & Advertising	13,83,260
S/D Money (AIDC) Kamakhya Trading Co.	1,31,060
S/D Money (AIDC) N.E. Tours & Travels	10,000
S/D Money (AIDC) Pragati Enterprise	71,369
S/D Money (AIDC) Pratik Travels	10,000
S/D Money (AIDC) PVR Ltd.	15,75,000
S/D Money (AIDC) Rahul Trading Co.	39,150
S/D Pravin Chhajer & Associates	6,475
S/D Money (AIDC) Contractor	1,200
S/D Money (IGC - Balipara) Kurlon Enterprise	2,50,000
S/D Money (IGC - Balipara) North East Security Service	23,400
S/D Money (IGC - Balipara) Patanjali Ayurved Ltd.	1,18,875
S/D Money (IGC - Balipara) Anil Kr. Singh	20,656
S/D Money (IGC - Balipara) Copper Chimmee	25,596
S/D Money (IGC - Balipara) Girinda Kr Bhuyan	30,100
S/D Money (IGC - Balipara) G.K. Bhuyan	9,600
S/D Money (IGC - Balipara) M.K. Agarwal	88,466
S/D Money (IGC - Balipara) Saraighat Security	22,435
S/D Money (IGC - Balipara) Soman Bhuyan	9,128
S/D Money (IGC - Balipara) Gopal Deka	25,969
S/D Money (Demow) Laxmi Industries	26,904
S/D Money (Demow) North East Security Services	23,400
S/D Money (Dhemaji) Ananta Bora	45,543
S/D Money (Dhemaji) Dochania & Co. Pvt. Ltd.	40,000
S/D Money (Dhemaji) North East Security S.	5,850
S/D Money (Dhing) Eastern Topography Survey	12,200
S/D Money (Dhing) Sadguru Engineers Alliet	77,48,000
S/D Money (Dalgaon) Saraighat Security & Service	22,435

S/D Money (Dalgaon) North East Security Service	17,750
S/D Money (Dalgaon) Muslemuddin	1,51,711
S/D Money (EPIP) Padum Gogoi	5,59,895
S/D Money (EPIP) Sankar Das	3,33,280
S/D Money (EPIP) Anowar Hussain	5,85,291
S/D Money (EPIP) Gangadhar Das	1,43,251
S/D Money (EPIP) Khudiram Mandal	14,394
S/D Money (EPIP) Pankaj Phukan & Associates	22,153
S/D Money (EPIP) Pragati Enterprise	3,63,885
S/D Money (EPIP) RR Engineers & Consul	1,17,990
S/D Money (EPIP) Tarani Kt. Das	32,200
S/D Money (Golakganj) Bodoland Security Service	43,538
S/D Money (Golakganj) Mrinal Adhikary	13,328
S/D Money (Golakganj) Chaino Basumotary	3,45,529
S/D Money (Golakganj) Gautam Baruwa	41,400
S/D Money (Golakganj) Advance Technology	3,85,856
S/D Money (Golakganj) N.R. Solution	49,276
S/D Money (Golakganj) Pooja Associates	38,213
S/D Money (Golakganj) Prabin Dihingia	7,89,500
S/D Money (Golakganj) Prabin Dihingia	25,000
S/D Money (Golakganj) Subhkaran International	51,000
S/D Money (Golakganj) Vijay Scale & Sons	49,295
S/D Money (Logistic Hub) Mosleuddin	17,997
S/D Money (Malinibeel) Sree Ma Steel Industries	1,58,525
S/D Money (Malinibeel) Vortex Engineering	2,400
S/D Money (Malinibeel) Alok Banik	10,114
S/D Money (Malinibeel) Anandi Kr. Das	33,961
S/D Money (Malinibeel) B.K. Construction	17,36,000
S/D Money (Malinibeel) Khagen Buragohain	2,06,278
S/D Money (Malinibeel) Malay Paul	23,903
S/D Money (Malinibeel) North Eastern Security Service	20,600
S/D Money (Malinibeel) Pankaj Agarwal	3,300
S/D Money (IGC Matia) Pooja Associates	58,714
S/D Money (IGC Matia) Amar Ali	5,400
S/D Money (IGC Matia) Kushal Das	26,100
S/D Money (IGC Matia) P. Das & Co.	36,053
S/D Money (IGC Matia) R.M. Enterprise	18,951
S/D Money (IGC Matia) Tascon Infrastructure	7,862
S/D Money (IGC Matia) Bhaskar Das	25,000
S/D Money (IGC Matia) Niranjan Pramanick	10,800
S/D Money (IGC Matia) Ress Iron & Steel	18,180
S/D Money (Nagarbera) Puja Construction	2,15,376
S/D Money (IID Nalbari) Dukes Products India Ltd.	30,000
S/D Money (IID Nalbari) Sai Agro Products Pvt. Ltd.	30,000
S/D Money (Nalbari) G.C. Deka	1,66,970
S/D Money (Nalbari) Idrish Ansari	-1,000
S/D Money (Nalbari) Talukdar Supplier & Const.	1,36,913

S/D Money (Nalbari) Tapan Deka	4,26,166
S/D Money (Nalbari) Ujjal J Kalita	31,898
S/D Money (Nalbari) Arya Enterprise	2,62,210
S/D Money (Nalbari) Berger Paints India Ltd.	78,000
S/D Money (Nalbari) Eden Research & Breeding Farms	30,000
S/D Money (Pathsala) Beena Infratech	2,10,382
S/D Money (Pathsala) Khagen Buragohain	7,16,257
S/D Money (Pathsala) Laurol Gogoi	94,000
S/D Money (Pathsala) North Eastern Security Service	13,684
S/D Money (Pathsala) Parag Talukdar	4,70,402
S/D Money (Pathsala) Panab Barman	8,66,450
S/D Money (Plastic Park) Agni Security Agency	20,000
S/D Money (Plastic Park) Ananda Bonik	27,503
S/D Money (Plastic Park) Bhaskar Baruah	84,63,144
S/D Money (Plastic Park) Dipak Tandia	25,000
S/D Money (Plastic Park) Hridayananda Konwar	69,71,254
S/D Money (Plastic Park) Kanchani Flora & Nur	7,686
S/D Money (Plastic Park) Pooja Associates	1,73,455
S/D Money (Plastic Park) Pradip Kr. Adhyapak	38,246
S/D Money (Plastic Park) Sadguru Engineers & Allied	2,90,000
S/D Money (Plastic Park) Assam Electricals	24,64,887
S/D Money (Tea Park) Grant Thornton	2,02,950
S/D Money (Tea Park) Ismail Ali	32,262
S/D Money (Tea Park) Sankar Kalita	47,283
S/D Money (Tea Park) Khagen Buragohain	94,333
S/D Money (Titabar) Bijun Ch. Bora	22,383
S/D Money (Titabar) Dochania & Co. Pvt. Ltd.	15,365
Security Deposit (Rents) IGC Balipara Dabur India Ltd.	70,722
S.D. Money (Golok) Ashok Kr. Singh (WB)	14,08,000
S.D. Money (Air Cargo) B.R. Power Control	23,67,335
S.D. Money (Air Cargo) Mayur R & D Five	58,97,965
S.D. Money (Air Cargo) Mayur Talukdar	46,13,121
S.D. Money (Air Cargo) Megastar Engineering	12,43,792
Total	6,00,69,011

DETAIL - 6 : DUTIES & TAXES

Particulars	Amount
Employees Contribution to PF	7,05,835
Employees Contribution - NPS (Oinam Sarankumar Singh)	9,465
Forest Royalty	10,33,002
GIS	3,360
Income Tax contractor	7,22,730
Income Tax Employees	6,26,467
Income Tax Forest Royalty	3,011
Income Tax Professional	35,183
Labour Cess	1,53,466

LIC Premium	1,68,932
Professional Tax	21,250
GST	29,66,627
Total	64,49,328

DETAIL - 7 : ADVANCES & OTHERS RECEIVED

Particulars	Amount
Assam Agro Industries Dev. Corpn. Ltd.	12,72,286
Assam Conductors & Tubes Ltd.	36,62,720
Assam Powerline Dev. Corpn.	27,47,039
Assam Spun Mill Ltd.	59,52,819
Assam State Weaving & Mfg. Ltd. (Sales)	1,57,95,857
Assam Syntex Ltd. (Sales)	1,81,43,889
Sale of Land (CIPET)	20,00,000
Total	4,95,74,610

DETAIL - 8 : SUIT FILED ACCOUNTS OF ASSISTED SECTORS

Particulars	Amount
Action	34,79,582
Ashok Properties	54,91,555
Baishya Brother	28,11,247
Bandip Textile	43,08,711
Biman Cloth Mills Pvt. Ltd.	58,12,371
Gopinath Udyog	25,46,510
IMT Pvt. Ltd.	32,58,593
Kejriwal Polypacks	87,89,410
Petrico Eastern	42,59,938
Soti Oil Udyog	36,52,000
Sree Sree Mahalakshmi Textile Mills	46,40,420
Total	4,90,50,337

DETAIL - 9 : TAKEN OVER UNITS OF ASSISTED SECTORS

Particulars	Amount
Advent Industries	8,49,135
Baruah Publishing Co.	45,27,000
Brahmaputra Gases Pvt. Ltd.	71,08,455
East India Publication	64,88,021
H.S. & Associates	78,50,000
NE Caffeine Ind. Pvt. Ltd.	61,40,624
Paragon Offset Pvt. Ltd.	46,49,317
Total	3,76,12,552

DETAIL - 10 : BRIDGE LOANS

Particulars	Amount
Barua Publishing Pvt. Ltd.	3,00,000
NE Caffeine Pvt. Ltd.	3,13,261
Total	6,13,261

DETAIL - 11 : LOAN TO JOINT SECTOR COMPANIES

Particulars	Amount
Prag Bosimi Synthetic Ltd.	2,80,00,000
Total	2,80,00,000

DETAIL - 12 : LOAN TO SUBSIDIARY COMPANIES

Particulars	Amount
A.S.F.C. Ltd.	8,03,04,200
Assam State Weaving Mfg. Co.	1,01,24,999
Cachar Sugar Mills Ltd.	5,19,37,821
Total	14,23,67,020

DETAIL - 13 : STAFF LOANS

Particulars	Amount
House Building Advance	2,19,417
Total	2,19,417

DETAIL - 14 : ADVANCE TO OTHER COMPANY

Particulars	Amount
Tem Adv. ASCON	8,22,863
Tem Adv. A.S.F.C. LTD.	17,18,120
Tem Adv ATC	10,93,00,000
Tem Adv NICSI	16,20,000
Total	11,34,60,983

DETAIL - 15 : CAPITAL & WIP

Particulars	Amount
Bhangaghar Building	19,49,362
Multistorey Complex	30,13,765
Total	49,63,127

DETAIL - 16 : UNSECURED LOANS TO COMPANIES

Particulars	Amount
Assam Spun Silk Mill Ltd.	14,90,000

CIPET	44,91,054
Eastern Steel & Alloys Ltd.	4,75,000
Meenaxi Wire Ind. Ltd.	1,00,000
Purbanchal Brewaries	1,15,601
Total	66,71,655

DETAIL - 17 : SEED CAPITAL

Particulars	Amount
Bharat Sinther Pvt. Ltd.	5,00,000
BS Assam Pvt. Ltd.	7,00,000
IMT Pvt. Ltd.	5,00,000
Integrated B I Pvt. Ltd.	4,29,091
Petresco Eastern Pvt. Ltd.	4,50,000
Uguam Udyog Pvt. Ltd.	5,00,000
Total	30,79,091

DETAIL - 18 : BALANCE WITH BANKS

Particulars	Amount
Axis Bank	18,44,969
Bank of Boroda EPIP Up-Gradation A/c	2,64,30,957
Bank of Boroda (ASIDE A/C)	2,32,38,596
Bank of Boroda (Plastic Park TRA (11)A/C	7,22,83,153
Bank of Boroda (Plastic Park TRA (1) A/C	10,40,574
Corporation Bank - Dhing	5,23,95,129
Corporation Bank - Jopjopkuchi	3,74,85,887
Corporation Bank - Malinibeel	1,78,75,231
Corporation Bank - Nathkuchi	4,82,19,899
Guwahati Tresury	10,000
SBI - Geetanagar Branch	21,95,734
SBI - New Guwahati Branch	22,24,457
SBI Zoo Road, EPF Account	27,47,494
Syndicate Bank	18,59,722
Vijaya Bank	6,91,49,841
Vijaya Bank (Dhing)	2,01,65,000
Vijaya Bank (IID-Pathsala)	83,61,536
Vijaya Bank (Japjapkuchi)	74,40,000
Vijaya Bank - Malinibeel	52,40,000
Vijaya Bank - Nathkuchi	1,26,81,600
Total	41,28,89,777

DETAIL - 19 : BALANCE IN DEPOSIT ACCOUNTS

Particulars	Amount
F/D Bank of Boroda (Plastic Park)	6,55,33,041

F/D Bank of Boroda (Ambari)	18,00,00,000
F/D Bank of Boroda (ASIDE)	79,98,29,072
F/D Canara Bank, Kahilipara	14,00,00,000
F/D Corporation Bank, Ghy	83,39,58,471
F/D Guwahati Co-Op Town Bank	30,00,000
F/D Punjab National Bank, Fancy Bazar	9,64,00,000
F/D Punjab & Sind Bank, Fancy Bazar	5,00,10,013
F/D Punjab National Bank, Zoo Road	41,00,00,000
F/D Syndicate Bank	31,00,00,000
Total	2,88,87,30,597

DETAIL - 20 : ADVANCE TO EMPLOYEES

Particulars	Amount
General Advance	84,956
Medical Advance	0
Advance to Employees	0
Total	84,956

DETAIL - 21 : ADVANCE AGAINST PROJECTS (RECEIVABLE GOVT. FUND)

Particulars	Amount
IID Moran	7,72,722
IID Sonari	20,21,741
Bamboo Park	72,819
Cluster Project Ranguli	14,810
Ease of Doing Business	7,23,78,302
Infrastructure Development - Ranjuli	10,750
Knowledge City	4,59,530
Sampark Yatra	50,32,614
Infrastructure Development - Sipajhar	1,74,537
Total	8,09,37,825

DETAIL - 22 : OTHER ADVANCES

Particulars	Amount
Misc. Advance	8,49,169
Ministry of Food Processing (EMD)	5,00,000
Total	13,49,169

DETAIL - 23 : TRADE RECEIVABLES

Particulars	Amount
House Rent Receivable	
Assam State Fertiliser & Chemicals Ltd.	8,62,296
Assam State Weaving & Manufc. Co. Ltd.	77,184

Industrial Papers of Assam	2,213
PVR	25,114
Seven Food Processing Ltd. (S/D)	48,69,187
IGC Balipara (Receivable)	
Aishwarya Cosmetics	-1,01,488
Badrivas Lab. Pvt. Ltd.	3,84,573
Dabur India Ltd.	6,44,199
Daeshan Biotech Pvt. Ltd.	12,840
Hesse Biotech Pvt. Ltd.	2,37,626
Innovation Tech Pack Ltd.	7,61,940
Kamakhya Udyog	1,02,623
Kurlon Enterprise Ltd.	13,93,298
Maa Kamakhya Pressure Vessel LLP	12,35,418
Northern Aromatics Ltd.	26,432
Norway Lab	2,44,515
Patanjali Ayurvedic	40,21,279
Pine Biotech Pvt. Ltd.	13,744
Ramayana Industries (P) Ltd.	1,00,443
Sai Enterprise	26,226
Sona Vets. Pvt. Ltd.	5,540
Suryataap Energy & Infr. Pvt. Ltd.	3,34,282
IGC Matia (Receivable)	
Amir Ali	16,197
CavinKare Pvt. Ltd.	1,19,353
Eveready Industries India Ltd.	2,32,050
G.P. Wire	8,91,027
H. Bus Equipment Manufacture Company	15,608
Hindustan Petroleum Corporation Ltd.	2,79,860
Kohinoor Pulp & Paper (P) Ltd. (Rent)	5,53,113
Kohinoor Pulp & Paper (P) Ltd. (SMC)	12,29,89,556
Kushal Das	38,339
Macheil Engineering Ltd.	3,05,033
Niranjan Parmanick	16,664
RESS Iron & Steel Pvt. Ltd.	1,24,196
Sharma Beverage P. Ltd.	5,03,078
Southern TSR LLP	38,284
State Bank of India	76,509
Stripes Motors Pvt. Ltd.	1,61,610
VLCC	1,39,216
IID Bhumuraguri (Receivable)	
Amalgamated Plantations Pvt. Ltd.	2,818
Anupam Cylinder	16,564
Berger Paints India Ltd.	2,85,013
Kundan Industries	1,61,434
Powerline Green	88,088
Powerline Industries	1,20,313
Powerline Packaging Industries	28,831

Raj Concret Products	44,511
S3G Industries	9,912
Shree Shyam Industries	28,626
Suguna Food Pvt. Ltd.	4,387
U.K. Paints India Pvt. Ltd.	10,652
IID Dalgaon (Receivable)	
Assam Industries Company	1,97,155
Assam Paper Mill (P) Ltd.	36,74,074
East Land Concrete Industries	44,498
Huma Power & Tower Pvt. Ltd.	3,62,252
Jindal Saw Ltd.	95,41,391
Nilons Enterprises Pvt. Ltd.	47,908
RLJ Concrete Udyog	17,757
Shyam Sree Food Processing Pvt. Ltd.	99,437
IID Demow (Receivable)	
Amrit Beverages	1,91,684
BDP Group	53,495
Brahmaputra Valley Construction	13,673
Ekrani Tea Factory	5,629
Fabric Plast Ltd.	1,34,770
Korcha Energy & Infra Pvt. Ltd.	4,83,381
Maisang Product Pvt. Ltd.	51,38,302
Navadeep Samaz Bikash Mancha	1,34,230
Rudrasagar Silk Ltd.	9,912
Shree Shyam Plastic	10,084
IID Dhemaji (Receivable)	
Luit Aero Products	14,516
IID Malinibeel (Receivable)	
ACT Industry	1,31,770
AR Industries	3,304
Aroma India	4,62,810
Assam Air Products	19,441
Bani Industries	50,868
Bibha Food Products	19,824
Borali Plastics	5,104
Borish Backer	1,56,119
BRDB Industries	1,03,825
Breads & Cakes	15,715
Classic Industries	1,88,844
Fujuma Industries	1,34,324
G.B. Food Industries	3,303
Jayanta Udyog	50,208
Kaushik Industries	19,978
King Food Industries	1,26,535
Nanesh Commercial Pvt. Ltd.	19,915
Padma Industries	27,731
P.K. Polymer	2,91,584

Prabhat Industries	92,263
Purnima Metal Works	3,636
Pusti Food Product	5,25,880
Shalimar Candle Industries	21,567
Shomraj Packaging	67,902
S.J. Polycrop	36,314
Synergy Association	64,394
Tarakanath Unibake	10,018
Tinkus Lime & Dolemite	2,73,077
Tirthomoyee Products	82,468
Venkatesh Digital World	3,332
IID Nalbari (Receivable)	
Crioforma Industries Pvt. Ltd.	68,470
Dukes Products (India) Ltd.	3,10,050
Eden Research & Breeding Farms	-7,51,027
Precaution Healthcare Pvt. Ltd.	17,380
RGB Chemicals	1,14,862
Salai Agro Products Pvt. Ltd.	1,18,440
Shristi K Mercantile	3,37,639
IID Titabor (Receivable)	
Assam Heritage Brewery	1,17,601
Carnation Florist	2,93,522
Titabor Agro Industries	94,800
Titabor Cement Industries	22,29,087
Plastic Park (Receivable)	
Saikia Plastics	-1,19,988
Tinsukia Industries	-3,21,087
Tinsukia (Receivable)	
Hindustan Unilever Ltd.	11,77,465
Ashok Kr. Singh	14,15,347
Calcom Cement India Ltd.	27,000
Total	17,08,96,089

DETAIL - 24 : RECEIVABLE FROM BOARD OF TRUSTEE - GRATUITY/LEAVE ENCASHMENT

Particulars	Amount
Board of Trustee - Gratuity	60,63,100
Board of Trustee - Leave Encashment Benefit	1,21,53,394
Total	1,82,16,494

DETAIL - 25 : OTHER CURRENT ASSETS

Particulars	Amount
Receivable from Govt. of Assam	50,00,000
EPIP (Rent)	83,608
GST on Penalty Receivables	1,82,670

Receivable of Income Tax Refund Fy 18-19	2,22,22,007
Tax Deducted at Source (TDS)	4,21,75,170
Income Tax Deposit for (AY2017-18) appeal	4,54,393
Total	7,01,17,849

DETAIL - 26 : REVENUE FROM OPERATIONS

Particulars	Amount
a) Sales of Service	
Annual Service Charge	3,01,89,608
Rent Received	1,38,28,659
Ground Rent received	21,10,055
Penalty	93,28,175
Processing Fees	6,20,991
Special Maintenance Charge	5,07,79,924
Total	10,68,57,412
b) Other Operating Income	
Appraisal Fee	2,95,000
EODB Land Application Fee	59,470
Lease Rent Received	7,64,740
Miscellaneous Receipts	9,77,096
Tender Fees	5,75,800
Other Income	1,18,339
Total	27,90,445
Total	10,96,47,857

DETAIL - 27 : INTEREST INCOME

Particulars	Amount
Interest on Conveyance Loan	1,58,296
Interest on Fixed Deposit	15,67,15,701
Interest on House Building Loan	3,93,491
Interest on SB a/c	25,96,692
Total	15,98,64,181

DETAIL - 28 : DIVIDEND INCOME

Particulars	Amount
Down Town Hospital Ltd.	75,000
Assam Air Products Pvt. Ltd.	2,30,000
Premier Cyrogenic	1,80,000
Total	4,85,000

DETAIL - 29 : SALARY AND WAGES

Particulars	Amount
Medical Reimbursement	12,54,817
Salary	7,91,36,665
VRS Benefit	5,54,465
Honorarium to Chairman	6,00,000
Honorarium to Vice-Chairman	4,80,000
Leave Encashment Benefit	18,83,320
Total	8,39,09,267

DETAIL - 30 : CONTRIBUTION TO PROVIDENT FUND & OTHER FUND

Particulars	Amount
Admn. Charge PF	3,35,744
Corporation Contribution to NPS	33,443
Corporation Contribution to FPF	13,70,153
Corporation Contribution to PF	66,87,569
E.D.L.I. (LIC)	5,17,641
Inspection Charge (EDLI)	82,275
Gratuity	8,74,659
Total	99,01,484

DETAIL - 31 : STAFF WELFARE EXPENSES

Particulars	Amount
Staff Welfare	7,11,876
Training Expenses	1,17,866
Leave Travel Concession	2,64,795
Liveries to Staff	1,71,229
MD's Remuneration	5,39,118
Total	18,04,884

DETAIL - 32 : REPAIRS AND MAINTENANCE

Particulars	Amount
Repairs & Maintenance - Building	4,35,391
Repairs & Maintenance - Other Assets	73,959
Total	5,09,350

DETAIL - 33 : PROJECT REVENUE EXPENSES

Particulars	Amount
Project Revenue Expenses - IID Dalgaon	3,07,598
Project Revenue Expenses - IGC Balipara	12,87,644
Project Revenue Expenses - IGC Matia	16,55,914
Project Revenue Expenses - IID Bhomoraguri	9,99,026

Project Revenue Expenses - IID Demow	9,47,169
Project Revenue Expenses - IID Dhemaji	7,22,012
Project Revenue Expenses - IID Malinibeel	36,07,745
Project Revenue Expenses - IID Nalbari	1,95,386
Project Revenue Expenses - IID Titabar	2,62,544
Total	99,85,038

DETAIL - 34 : FEES & SUBSCRIPTION

Particulars	Amount
Filling expenses	9,940
Subscription & Donation	4,05,485
Total	4,15,425

DETAIL - 35 : MEETING & SEMINAR EXPENSES

Particulars	Amount
Meeting expenses	2,34,754
Seminar expenses	6,87,217
Total	9,21,971

DETAIL - 36 : OFFICE & GENERAL EXPENSES

Particulars	Amount
Miscellaneous expenses	37,163
Udyog Shayak expenses	6,013
Postal Expenses	20,650
Total	63,826

DETAIL - 37 : PRINTING & STATIONERY

Particulars	Amount
Printing & Stationery	4,32,943
Computer Stationery	4,42,542
Total	8,75,485

DETAIL - 38 : PROFESSIONAL & LEGAL CHARGES

Particulars	Amount
Legal expenses	3,28,911
Professional Fee	4,91,586
Total	8,20,497

DETAIL - 39 : TELEPHONE & INTERNET EXPENSES

Particulars	Amount
Telephone expenses	1,83,126
Internet expenses	97,500
Total	2,80,626

DETAIL - 40 : TRAVELLING & CONVEYANCE EXPENSES

Particulars	Amount
Conveyance expenses	99,172
Director Conveyance	67,781
Travelling expenses	3,04,101
Travelling expenses - Director	5,657
Travelling expenses - M D	1,10,205
Total	5,86,916

DETAIL - 41 : VEHICLE RUNNING & MAINTENANCE EXPENSES

Particulars	Amount
Vehicle hiring charges	9,87,105
Vehicle Repair & maintenance expenses	2,99,997
Vehicle running expenses	7,75,235
Total	20,62,337

DETAIL - 42 : LAND

Particulars	Amount
LAND : AMERIGO	2,10,33,000
LAND : BHANGAGARH	17,41,68,576
LAND : NALBARI	16,00,114
LAND : PBSL	1,19,60,000
LAND : R.G. BARUAH ROAD	21,31,25,472
Total	42,18,87,162

ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note	31.03.2020	31.03.2019
<u>Income</u>			
Revenue from operations	16	10,96,47,857	11,73,28,914
Other Income	17	16,03,49,181	14,49,89,118
Provision Written Back	21		4,39,20,004
Total Income		26,99,97,038	30,62,38,036
<u>Expenditure</u>			
Employees Benefits Expenses	18	9,56,15,635	9,74,88,448
Depreciation	19	15,01,955	23,72,605
Administrative & Other Expenses	20	2,04,88,435	4,69,73,472
Provisions	22	5,01,21,615	66,33,865
Total Expenses		16,77,27,641	15,34,68,390
Profit before Exceptional,		10,22,69,397	15,27,69,646
Add (Less) : Exceptional & Extraordinary Items			
- Prior Period Items		8,43,971	(4,57,50,703)
Profit before Tax		10,31,13,368	10,70,18,943
Tax Expense :			
(a) Current Tax		58,82,219	2,77,03,795
Profit for the year after Tax		9,72,31,149	7,93,15,148
Earning per Equity Share		6.98	5.70

Significant Accounting Policies &
Notes on Financial Statement

1 to 35

This is Balance Sheet referred to in our report of even date.

CASH FLOW STATEMENT
A. Cash Flow from Operating Activity

	For the year ended	
	31.03.2020	31.03.2019
Net Profit before Tax	10,31,13,368	10,70,18,943
Adjustment for :		
Depreciation	15,01,955	23,72,605
Provision for loss on Investment	-	-
Provision for bad and doubtful debts	5,01,21,615	66,33,865
Dividend	(4,85,000)	(6,37,500)
Provision written back	-	(4,39,20,004)
Non Operating Interest Income	(15,98,64,181)	(14,43,51,618)
<i>Operating Profit before Working Capital Changes</i>	(56,12,242)	(7,28,83,709)
<i>Adjustment for Changes in Working Capital</i>		
(Increase)/Decrease in Other Current Assets & Loans & Adv	(6,62,74,877)	(8,27,90,849)
Increase/(Decrease) Long Term Liabilities	2,46,63,380	15,80,69,516
Increase/(Decrease) in Other Liabilities & Provisions	6,70,92,846	(7,31,34,829)
Cash Generated from Operations	1,98,69,107	(7,07,39,871)
Direct tax	58,82,219	2,77,03,795
Net Cash Flow from Operating Activity : Total (A)	1,39,86,888	(9,84,43,666)

B. Cash Flow from Investing Activity

(Increase)/Decrease in Purchase of Fixed Assets	(75,400)	(24,89,426)
Dividend Received	4,85,000	6,37,500
Interest Received	15,98,64,181	14,43,51,618
(Increase)/Decrease in Investments	(11,50,000)	(33,96,000)
(Increase)/Decrease in Loans given	(10,63,16,160)	90,98,436
Net Cash Flow from Investing Activity : Total (B)	5,28,07,621	14,82,02,128

C. Cash Flow from Financing Activity

Increase/(Decrease) in Short Term Borrowings	8,34,90,547	(15,32,21,012)
Increase/(Decrease) in Share Money	-	-
Redemption of Preference Share Capital	-	-
Advance for Equity Investment	-	-
Premium paid on Redemption of Preference Shares		
Increase/(Decrease) in Long Term Borrowings		
Payment of Finance Cost		
Cash Flow from Financing Activity : Total (C)	8,34,90,547	(15,32,21,012)

D. Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C) 15,02,85,056 (10,34,62,550)

E. Cash & Cash Equivalent Opening Balance 3,15,13,35,910 3,25,47,98,464

F. Cash & Cash Equivalent Closing Balance	3,30,16,20,966	3,15,13,35,910
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Cash and Cash equivalents as at the end of the year includes

Cash in Hand	593	714
Balances with Bank in current account	41,28,89,777	14,27,10,237
Balances with Bank in FD account	2,88,87,30,597	3,00,86,24,960
	3,30,16,20,967	3,15,13,35,910

For and on behalf of Board of Directors

AUDITOR REPORT	MANAGEMENT REPLY
<p><u>INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED REPORT ON THE STANDALONE FINANCIAL STATEMENTS</u></p> <p><u>Opinion</u></p> <p>We have audited the accompanying Standalone financial statements of ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (“the Company/Corporation”), which comprise Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.</p> <p>In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.</p> <p><u>Basis for Opinion</u></p> <p>We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the standalone Financial statements section of our report. WE are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act on the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p> <p><u>Information other than the financial statements and auditors’ report thereon</u></p> <p>The Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial</p>	<p>NO COMMENTS</p> <p>NO COMMENTS</p>

<p>statements and our auditor’s report thereon.</p> <p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.</p> <p>If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.</p>	<p>NO COMMENTS</p>
<p><u>Responsibilities of the Management and those charged with Governance for the Standalone Financial Statements</u></p> <p>The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>Those Board of Directors are also responsible for overseeing the company’s financial reporting process.</p> <p><u>Auditor’s Responsibilities for the Audit of the Standalone Financial Statements</u></p> <p>Our objectives are to obtain reasonable assurance about whether</p>	<p>NO COMMENTS</p>

<p>the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p>	<p>NO COMMENTS</p>
<p>As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :</p> <ul style="list-style-type: none"> • Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. • Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern. • Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. <p>Materiality is the magnitude of misstatements in the annual</p>	<p>NO COMMENTS</p>

financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BASIS FOR QUALIFIED OPINION

1. No provisions has been made for deferred tax as per AS-22. This has resulted in overstatement of profit of the corporation by ₹ 1362352 and understatement of deferred tax liability by the same amount.
2. The corporation had received ₹ 1.11 crore ground rent from M/s Patanjali Ayurved Limited for the period March 2017 to March 2027 but the entire receipt was shown as revenue from operation for the year 2017-18. This has resulted in understatement of revenue from operation (land lease rent) ₹ 11.10 Lakh and prepaid income (Asset) by ₹ 82.80 Lakh and corresponding understatement of previous year adjustment by ₹ 93.90 Lakh.
3. The Income Tax payable as per Income Tax return filed was ₹ 45077641 but the provision towards income tax liability has been made for ₹ 5882219. This has resulted in understatement of current year tax liability by ₹ 39195422 and overstatement of profit for the year after tax by the said amount.
4. TDS (Fy 18-19) ₹ 22222007 has been shown as receivable of income tax refund under other current assets. The TDS amount

The same will be provided after the discussion with tax auditor.

As the TDS was deducted by the party on the amount, so it is booked during the year 2017-18.

Shortfall of provision for Income Tax is due to clerical mistake. The necessary adjustment entries made in the FY 2020-21.

We have already received Rs. 93,52,366.00 on 31.03.2021.

<p>has already been utilized against income tax payable for the FY 2018-19. This has resulted in overstatement of other current assets and profit during the year by ₹ 22222007.</p> <p>5. ₹ 5049490 received towards Sampark Yatra Program was credited to Earnest Money assisted sector instead of crediting to Sampark Yatra Account. This has resulted in overstatement of short-term loans and advances and other current liabilities by ₹ 5049490.</p> <p>6. The corporation had paid ₹ 3396000 on 14th January, 2019 to M/s North East Mega Food Park Ltd. towards share application money. The above amount is appearing as share application money, although 339600 numbers of shares have already been allotted and credited to the demat account of the Corporation. This has resulted in overstatement of share application money and understatement of investment in shares in other companies by ₹ 339600.</p> <p>7. ₹ 94756 were paid on 15/11/2019 (No bill number) against bill dated 12/12/2018 to M/s R M Enterprises by debiting project revenue expenses (IGC Matia). This has resulted in over statement of project revenue expenses and understatement of previous year adjustment account.</p> <p>8. Dev. Charge (Patshala) M P Wires and Steels has been understated by ₹ 357162 and S.D. Dev charge (Patshala) M P Wires and Steels has been overstated by the same amount.</p> <p>9. Dev. Charge (Silapathar) Balaji Traders has been understated by ₹ 60000 and S.D. Dev charge (Silapathar) Balaji Traders has been overstated by the same amount.</p> <p>10. Following expenses incurred for the month of March 2020 have not been debited in the books of accounts -</p>	<p>Necessary adjustment entry made during the year 2020-21.</p> <p>Necessary adjustment entry made during the year 2020-21.</p> <p>Necessary adjustment entry made during the year 2020-21.</p> <p>Necessary adjustment entry made during the year 2020-21.</p> <p>Necessary adjustment entry made during the year 2020-21.</p> <p>Necessary adjustment entry made during the year 2020-21.</p>																		
<table border="1"> <thead> <tr> <th>Sl.No.</th> <th>Nature of payment</th> <th>Amount(₹)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Contribution to PF</td> <td>587200</td> </tr> <tr> <td>2</td> <td>Contribution to FPF</td> <td>118655</td> </tr> <tr> <td>3</td> <td>Admin charges PF</td> <td>29411</td> </tr> <tr> <td>4</td> <td>Contribution to NPS</td> <td>9465</td> </tr> <tr> <td>5</td> <td>Inspection charges EDLI</td> <td>7125</td> </tr> </tbody> </table>	Sl.No.	Nature of payment	Amount(₹)	1	Contribution to PF	587200	2	Contribution to FPF	118655	3	Admin charges PF	29411	4	Contribution to NPS	9465	5	Inspection charges EDLI	7125	
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<p>11. The Trade Receivables have not been properly classified as Unsecured Considered Good as required by Schedule III of the Companies Act, 2013. Trade Receivables have increased to ₹ 170896089 as on 31.03.2020 from ₹ 142145451 as on 31.3.2019. The Corporation has already paid more than ₹ 2.60 crore towards Goods & Service tax on the outstanding balance. The outstanding amount is more than the total revenue from operations during the year. Strict monitoring is required to</p>	<p>The necessary rectification will be made in current year after proper scrutiny.</p>																		

recover the outstanding amount. Provision for Doubtful Receivables amounting to ₹ 55547307 has been created without any proper guideline. In some cases, the provision has been created for the receivables outstanding for less than 6 month and also making payments. Excess provision has been created as per details as under :

Name of Trade Receivable	Provision for Bad & Doubtful Debts made	Excess provision made	Remarks
Berger Paints India Ltd.	355263.63	355263.63	The party is making regular payment
Seven Food Processing Limited	4372916	2118102	Party is making payment and security deposit ₹ 897500 is also available
Amir Ali	8526.88	8526.88	Party is making payments and security deposit ₹ 5400 is also available
G.P. Wire and Cable Industries	891027	891027	Land Development Charge ₹ 35.90 Lakh and Security Deposit ₹ 70,000 available
Kohinoor Pulp Paper Pvt. Ltd.	41113338.94	4125000	Security Deposit ₹ 4125000 available not considered
Kushal Das	1865.86	1865.86	Party is making payments and security deposit ₹ 26100 available not considered
Precaution Health Care Pvt. Ltd.	21129.28	21129.28	Outstanding for less than 6 months
Hindustan Uniliver	1068775.56	1068775.56	Double billing done. Outstanding is Nil.
Assam Paper Mills Pvt. Ltd.	2394074	35000	Security Deposit ₹ 35000 available not considered
Maisang Product Pvt. Ltd.	3766140	39088	Security Deposit ₹ 39088 available not considered
Dukes Products (India) Ltd.	307285.74	131246	Outstanding for less than 12 months

			Security Deposit ₹ 30000 available not considered
Salai Agro Products Pvt. Ltd.	29190.44	29190.44	Security Deposit ₹ 30000 not considered
Titabor Cement Industries	323318.12	30000	Development Charge Considered ₹ 1680000 instead of ₹ 1710000 and outstanding less than 6 months also taken for provision
Total Excess Provision made		8854214.65	

This has resulted in understatement of profit and overstatement of provision for doubtful debt by ₹ 8856214.65 each.

12. Trade Receivables (Note 14) as on 31st March, 2020 were not properly segregated into more than 6 months and less than 6 months.
13. The Corporation has made Provision for Diminution in value of investments for ₹ 574221000 without any basis. Audited financial statements of most of the companies where investments have been made are not available for the financial year 2018-19 and 2019-20. The provision has been made without ascertaining book value of the unlisted shares.

Name of the listed company	Provision made	Provision Required	Short provision made
Parag Bosimi Synthetic Ltd.	143370000	145186000	1816000
	Total		1816000

This has resulted in overstatement of profit and understatement of Provision for loss in investments by ₹ 1816000. The book value of other companies is also required to be ascertained on the basis of their latest audited financial statement to make proper provision.

14. House rent will not debited to SBI Matia for the month of March. This has resulted in understatement of profit (house rent income) by ₹ 25780.75 and trade receivable by the said amount.
15. ASC ₹ 33000 not debited to M/s Purnima Metal Works which resulted in understatement of income and sundry debtors by ₹ 33000.
16. SMC ₹ 18729.20 for the month of February 2020 not debited to M/s Precaution Health Care Ltd. which resulted in understatement of income and sundry debtors by ₹ 18729.20.
17. SMC ₹ 268800 for the year not debited to M/s Assam Heritage

The necessary rectification will be made in current year after proper scrutiny.

The necessary reconciliation will be made in current year after proper scrutiny.

Necessary adjustment entry made during the year 2020-21.

Noted, necessary adjustment to be made in current FY.

Noted, necessary adjustment to be made in current FY.

<p>Beverage which resulted in understatement of income and sundry debtors by ₹ 268800.</p>	<p>Noted, necessary adjustment to be made in current FY.</p>																								
<p>18. ASC ₹ 107120 and SMC ₹ 899808 not debited to M/s Titabor Agro Industries which resulted in understatement of income and sundry debtors by ₹ 1006928.</p>	<p>Noted, necessary adjustment to be made in current FY.</p>																								
<p>19. Ground rent ₹ 905742 received from Hindustan Uniliver Ltd. accounted for 2 times which resulted in overstatement of income and Trade receivable by ₹ 905742 and GST was paid twice on the above amount.</p>	<p>Noted, necessary adjustment to be made in current FY.</p>																								
<p>20. Trade receivable (debtors) ₹ 116425,29811 and 5919 receivable from R K B Agro Industries, Shree Shyam Plastics, Suryatap Energy and Infra Pvt. Ltd. were debited to previous year adjustment. This has resulted in understatement of Bad Debt written off by ₹ 152155 and overstatement of previous year adjustment account by the same amount.</p>	<p>Amount of Rs. 1,16,425.00 written off as approved by Board of Directors. For the rest Noted, accordingly acted upon.</p>																								
<p>21. Bill for rent not raised to Patanjali Ayurved Ltd. for the period Dec 2018 to 15 April 2019. Which resulted in understatement of trade receivable by ₹ 210407 and understatement of income by ₹ 178311 and GST output by ₹ 32096.</p>	<p>The party has vacate the block and bills are stopped as per instruction form Project Incharge.</p>																								
<p>22. The GST Act, 2017 was not properly implemented by the Corporation. The GST payable as on 31st March 2020 was ₹ 2241801.96 excluding GST TDS which is not balance of 26 nos. of unreconciled accounts of GST maintained by the corporation. The amount is not matching with the balance of Input Credit in the GST Electronic Credit Ledger ₹ 42173554. The input Tax Credit was not properly claimed and no reconciliation of ITC with GSTR-2A was done. GST Ledgers are not properly reconciled with the return filed.</p>	<p>The reconciliation is in process as the GST Annual return of the FY 2019-20 is not filed yet.</p>																								
<p>23. In following cases GST collected on processing fees has been credited to processing fees account :</p>	<p>Noted, accordingly acted upon.</p>																								
<table border="1"> <thead> <tr> <th>Serial No.</th> <th>Name of the Party</th> <th>Processing Fees (₹)</th> <th>GST collected credited to Processing Fees (₹)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purnima Metal Works</td> <td>11000</td> <td>1980</td> </tr> <tr> <td>2</td> <td>Brahmaputra Ent.</td> <td>6000</td> <td>1080</td> </tr> <tr> <td>3</td> <td>Krishna Products</td> <td>6000</td> <td>1080</td> </tr> <tr> <td>4</td> <td>Balaji Traders</td> <td>6000</td> <td>1080</td> </tr> <tr> <td></td> <td>Total</td> <td>29000</td> <td>5220</td> </tr> </tbody> </table>	Serial No.	Name of the Party	Processing Fees (₹)	GST collected credited to Processing Fees (₹)	1	Purnima Metal Works	11000	1980	2	Brahmaputra Ent.	6000	1080	3	Krishna Products	6000	1080	4	Balaji Traders	6000	1080		Total	29000	5220	<p>Noted, accordingly acted upon.</p>
Serial No.	Name of the Party	Processing Fees (₹)	GST collected credited to Processing Fees (₹)																						
1	Purnima Metal Works	11000	1980																						
2	Brahmaputra Ent.	6000	1080																						
3	Krishna Products	6000	1080																						
4	Balaji Traders	6000	1080																						
	Total	29000	5220																						
<p>This has resulted in overstatement of processing fees by ₹ 5220 and understatement of outward GST by the said amount.</p>	<p>Noted, accordingly acted upon.</p>																								
<p>24. The Corporation has not collected GST on following payments received but paid GST @ 18% on the same.</p>	<p>Noted, accordingly acted upon.</p>																								

Serial No.	Nature of Receipt	Amount (₹)	GST not collected (₹)
1	Tender Fees	575800	103644
2	EODB Land Appl. Fees	59470	10705
3	Lease Rent from P. Dhingia	640740	115333
4	Lease Rent from Prag Bosimi	24000	4320
5	Ozone Pharmaceuticals Ltd.	45000	8100

25. Project revenue expense are incurred on the basis of RA Bill without obtaining GST Tax invoice from contractors causing loss of input credit as per following details.

GST Tax Invoice has already been obtained.

Date	Project Revenue Exp.	Bill Amount	Name of contractor	GST Input credit not availed (₹)
18/11/2019	ICC Balipara	884663	Mr. M.K. Agarwala	94785
16/07/2019	IID Bhomoraguri	259687	Mr. Gopal Dekka	27824
10/09/2019	EPIP	1850000	Mr. Anowar Hussain	198214
19/02/2020	EPIP	4002911	Mr. Anowar Hussain	428883
24/02/2020	IID Pathsala	778815	M/s Bina Infratech	83444
08/05/2019	IID Malinibeel	192578	M/s Anandi Kr. Das	20633
08/05/2019	IID Malinibeel	131275	M/s Anandi Kr. Das	15753
12/07/2019	IID Malinibeel	246208	M/s Trinaynee Electric	29545
20/12/2019	IID Malinibeel	96622	M/s Alok Banik	11595
21/12/2019	IID Malinibeel	1841768	M/s Khagen	221012
		Total		1131688

This has resulted in overstatement of Project Revenue Expenses by ₹ 1131688 and understatement of profit and GST Input Tax Credit by ₹ 1131688.

<p>26. GST receivable on Penalty charges has not been debited to parties' account. This has resulted in understatement of trade receivable and overstatement of other current assets by ₹ 182670.</p>	<p>Noted, accordingly acted upon.</p>
<p>27. The Statutory audit fees for the year 2018-19 ₹ 50000 was deducted from the liability for expenses made for the period upto 31st March, 2020 which resulted in understatement of other current liabilities by ₹ 50000 and overstatement of short-term provision by the said amount.</p>	<p>Noted, necessary adjustment entries made in current FY.</p>
<p>We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.</p>	
<p>QUALIFIED OPINION</p>	
<p>In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements except for the effects of the matter(s) described in the Basis for Qualified Opinion section give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Companies as at 31st March, 2020, and its profit and its cash flows for the year ended on that date.</p>	
<p>OTHER MATTER(S)</p>	
<p>1. We report that, AIDC Ltd. had Fixed deposit with Canara Bank, Kahilipara Branch, Guwahati, amounting about ₹14,97,91,144.00 (approx) inclusive of Interest. Through RTGS, the entire amount in Canara Bank was transferred to Central Bank of India, Bhangagarh Branch, Guwahati, but not into the accounts of the AIDC. The Corporation has registered a First Information Report (F.I.R.) with the Bhangagarh Police Station, Guwahati, dt. 08.08.2020. Regarding the transfer of money etc. and the case is under police investigation.</p>	<p>In this regard, a case has been registered in the Bhangagarh PS bearing no. 301/2020 to recover the amount related to the fraud. Standing Counsel, AIDC has taken up the matter with the Court of Chief Judicial Magistrate, Kamrup (M) for recovering the fraud amount lying in different banks as frozen. An amount of Rs. 8.28 Cr has been suc-</p>
<p>The above case occurred in the accounting year 2020-21. We are reporting the same as per requirement of AS 4 "Contingencies and Event Occurring After the Balance Sheet Date" and SA 560</p>	

<p>“Subsequent Events”. This information is without prejudice and will not affect our opinion on the Financial Statement.</p> <p>2. The consolidated financial statements under section 129(3) of the Companies Act, 2013 of the company and its subsidiaries has not been prepared.</p> <p>3. The Corporation had paid ₹ 65 crore on 16th Feb, 2016 to M/s Prag Bosimi Synthetics Limited towards Cumulative Preference Shares of ₹ 100 each fully paid-up carrying divided @ 1% per annum upto 31st March, 2019 and thereafter @ 8% w.e.f. 1st April, 2019 amounting to ₹ 10.63 crore and 8% Optionally Convertible Cumulative Debentures amounting ₹ 54.37 Crore. The interest is payable w.e.f. 1st April, 2019. The company Prag Bosimi Synthetics Limited made allotment of the securities on 12th October, 2017 after a gap of more than 19 months in violation of provisions of Section 42(6) of the Companies Act, 2013.</p> <p>As per the provisions, a company making an offer shall allot its securities within 60 days from the date of receipt of the application money and if the company is not able to allot the securities within that period, it shall repay the application money to the subscriber within 15 days from the date of completion of 60 days and if company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% per annum from expiry of the sixtieth day.</p> <p>As the allotment has been made in violation of the provisions of the Companies Act, 2013, the corporation should claim refund of the entire amount of ₹ 65 crore along with interest @ 12% per annum. The investment of ₹ 65 crore was made in spite of the fact that the company M/s Prag Bosimi Synthetics Limited has failed to repay the earlier loan amounting to ₹ 28000000 and interest thereon.</p> <p>4. The corporation has not taken effective steps to recover the outstanding advances made to ASFC Limited ₹ 1718120 and ATC ₹ 5000000.</p> <p>5. The corporation had paid ₹ 50 Lakh vide cheque no. 51425 dated 12th March, 2015 to the Chief Manager, United Bank of India, RO, H.B. Road, Guwahati-781001 towards compromised settlement against bank guarantee dues of Assam Glass Industries Private Limited on behalf of Government of Assam. It appears that no effort has been made to recover the amount paid.</p> <p>6. Investment in 49712190 shares of Assam Petrochemical Ltd. amounting to ₹ 156190440 has been shown as investment in subsidiary whereas the company has ceased to be a subsidiary company with effect from September 2018.</p>	<p>cessfully recovered frozen in one of the Bank viz. Central Bank of India, Bhangagarh Br. The process of recovering of the remaining fraud amount lying in other banks are going on in the Court.</p> <p>The letter will be issued to PBSL for their clarification and letter is issued for payment of dividend & interest.</p> <p>The continuous follow up is but payment in not received due to their poor financial condition.</p> <p>The proposals is under consideration with Govt.</p> <p>Noted, and Already taken care of in the FY 2020-21.</p>
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<p>7. The Earnest Money paid to Ministry of Food Processing ₹ 500000 is outstanding since 13/10/2016. It appears that no effort has been made to recover the amount paid.</p>	<p>Rs. 20 lakhs is received and now balance is Rs. 5 lakhs, follow up is made to refund the same.</p>
<p>8. Sale of land made to CIPET at a consideration of ₹ 36 lakh but the corporation received ₹ 20 lakh only. No action taken to recover the balance amount.</p>	<p>The steps will be taken to write off the same as there is least chance of recovery of the same.</p>
<p>9. The Corporation has not capitalized any amount incurred towards capital expenditure for different Industrial Growth Centre, IID, Plastic Park, Bamboo Technology Park and Banana Project resulting in loss of depreciation.</p>	<p>As the title deed is not in the name of AIDC Ltd. So the expenditure is not capitalized.</p>
<p>10. Short payment of Advance Tax was done during the financial year 2019-20 in violation of the provisions of the Income Tax Act, 1961 which resulted in payment of interest of ₹ 1404578. The income tax return was not submitted timely although the tax audit report was submitted timely due to which late fees ₹ 10000/- and interest ₹ 160610 were paid. While filling the ITR ₹ 1832884 towards CSR were claimed as business expenditure under the head 'Administrative & Other Expenses' which otherwise are not admissible expenditure under the Income Tax Act, 1961. Further donation to C.M. Relief Fund ₹ 300000 were claimed as expenditure instead of claiming deduction under section 80G of the Income Tax Act, 1961.</p>	<p>Already been adjusted in the FY 2020-21.</p>
<p>11. The Corporation received ₹ 64104010 towards sale of assets on behalf of M/s Cachar Sugar Mills Ltd. and the amount received was returned to Cachar Sugar Mills Ltd. without recovering the loan outstanding ₹ 51937821 in the name of the company.</p>	<p>The fund was relating so sale of Scrap, So as per Govt. direction the fund was refunded.</p>
<p>12. The Corporation has received ₹ 3662720 towards sale of movable assets on behalf of M/s Assam Conductors and Tours Ltd. but not recovered ₹ 3285522 invested in the company as share capital.</p>	<p>The fund was relating so sale of Scrap, So as per Govt. direction the fund was refunded.</p>
<p>13. The Corporation has received ₹ 5952819 towards sale of movable assets on behalf of M/s Assam Spun Silk Mills Ltd. but not recovered ₹ 1490000 towards unsecured loan given to the company.</p>	<p>The fund was relating so sale of Scrap, So as per Govt. direction the fund was refunded.</p>
<p>14. The Corporation has received ₹ 5795857 towards sale of movable assets on behalf of M/s Assam State Weaving & Mfg. Co. Ltd. and refunded the said amount without making any recovery against loan of ₹ 10124999 given to the Company and trade receivable ₹ 77184.</p>	<p>The fund was relating so sale of Scrap, So as per Govt. direction the fund was refunded.</p>
<p>15. The Corporation has received ₹ 18322185 towards sale of moveable assets on behalf of M/s Assam Syntex Ltd. But not recovered against ₹ 51150000 invested in the company as share capital.</p>	<p>The fund was relating so sale of Scrap, So as per Govt. direction the fund was refunded.</p>

<p>16. The corporation has made long term investment ₹ 1566218028 (balance as on 31st March, 2020) in more than 60 companies. Being member of these companies, the corporation is entitled to receive audited annual accounts. The corporation has made provision for diminution in value of investments by ₹ 574221000 on adhoc basis without ascertaining net worth or market value of the companies. The investment amount also includes share application money ₹ 15,70,06,646 in four companies. The share application money is outstanding since a long time. The allotment of shares against the share application money should have been made within 60 days from the date of application failing which the corporation should get the money back along with interest @ 12%.</p>	<p>The matter will be forwarded to Company Secretary to collect the annaul accounts of remaining Companies. And the provision in current year will be made after due discussion with Internal Auditor.</p>
<p>17. Advance are made to employees to make expenditure on behalf of the corporation. To exercise better internal control the corporation should make payment directly to recipient/beneficiary through NEFT/RTGS.</p>	<p>The payments are made directly to the beneficial as far as possible except in emergency cases.</p>
<p>18. Advances are granted debiting Other Parties account without debiting in the name of concerned party account. The debit balance as on 31.03.2020 was ₹ 849168.99 outstanding since a long time. Advances granted must be recovered within prescribed time to account for expenses on accrual basis.</p>	<p>The partwise detail will be made.</p>
<p>19. The corporation is making payments towards Assets Management Cell, business summit and investors meet etc. on behalf of the Government of Assam without verifying end use of the payments made.</p>	<p>The payments are made after due instruction from Govt. & Concern Deparment.</p>
<p>20. Contract of Weigh Bridge at Golokganj to Mr. Probin Dhingia was given without tendering. No regular bills are raised and received.</p>	<p>As no GST bill was raised so entire amount is debited to lease rent.</p>
<p>21. The Corporation has not received full payment of land development charges and security deposit in many cases. Further bills are not raised for SMC and ASC in many cases. Sometime delayed billing is done for more than 12 months at a time. Reconciliation is required to be made to ensure that required billing is done in all cases. No effect of non-refundable development charges has been taken in the books of account during the year.</p>	<p>The matter are under process.</p>
<p>22. Forest Royalty payable as on 31.03.2020 was ₹ 1033002 collected during the year is not deposited timely.</p>	<p>The payment is now made upto date.</p>
<p>23. FDR wise ledger is not maintained for term deposits making it difficult to verify the same.</p>	<p>The manual ledger is maintained for the same.</p>
<p>24. Payment to retiring employees towards gratuity and leave encashment payable is made by the Corporation without getting payment from Life Insurance Corporation of India with whom Gratuity and Leave Encashment fund is maintained by the Corporation. The outstanding balance as on 31.03.2020</p>	<p>AIDC has been following the payment of Gratuity Act with the approval of AIDC's Board of Directors Meeting.</p>

recoverable from LIC was ₹ 6063100 and ₹ 12153394 towards Gratuity and Leave Encashment respectively. Timely claims are not lodged with the LIC. Payment should be settled only after getting payment from LIC.

25. The Board of Directors has enhanced the maximum gratuity payable from ₹ 10 lakh to ₹ 20 lakh vide Board resolution dated 16.05.2020 w.e.f. 29th March, 2018. But as per the 7th Assam Pay & Productivity Pay Commission and the report of the Committee, the limit of Gratuity is ₹ 1500000/-. The matter should be examined to ascertain whether the Board of Directors is empowered to enhance the gratuity limit beyond Rs. 15 lakh.
26. Debit balance ₹ 10000 in the name of Guwahati Treasury outstanding since a long time. No effort made to recover the amount.
27. The Company is holding 345000 shares of ₹ 34,50,000 in M/s Assam Air Products Limited. But in related party disclosures the investment has been shown of 23000 shares of ₹ 2300000. The following receipts and payments made to related parties have not been disclosed in the related party disclosures :

Sl. No.	Related party	Directors interested	Nature of Payment	Payment amount	Nature of Receipt	Receipt amount
1.	Chairman	Chairman	Car rental Drive salary Fuel reimbursement Sitting fees Conveyance allowance	506000 126828 81893 14000 4000		
2.	Vice-Chairman	Vice-Chairman	Care rental Drive salary Fuel reimbursement Sitting fees Conveyance allowance	506000 126828 73811 34000 10000		
3.	Assam Air Product Pvt. Ltd.	Mr. Abhijit Baruah Director			SMC ASC Penalty Dividend	67200 30000 99.12 230000
4.	Premier Cryogenic Ltd.				Dividend	180000

28. M/s Prag Bosimi Synthetics Ltd. has not paid dividend on Cumulative Preference shares and interest on debentures held by the Corporation. It appears that no effective action was taken by the Corporation to recover the amount due.

As per Gratuity Act, and Board approvals.

Since it is long outstanding and it is not recoverable.

Noted and Already taken care of in the FY 2020-21.

Letter is issued to PBSL for payment dividend.

<p>29. No proper internal control system is maintained for Journal Vouchers. In many cases serial number is not mentioned in the Journal Vouchers. The Journal Vouchers are not properly authorized.</p>	<p>There is strict internal control system for journal vouchers and duly authorized.</p>
<p>30. The Corporation has not obtained balance confirmation for loans taken, sundry creditors, Land Development charges accounts, Security Deposit accounts, Earnest Money Accounts, sundry debtors and loans and advances given. The outstanding balances shown are subject to confirmation.</p>	<p>Noted, accordingly acted upon.</p>
<p>31. Income Tax TDS as per books is not reconciled with TDS Credit Statement (Form 26AS).</p>	<p>Noted, accordingly acted upon.</p>
<p>32. Advance given to Mr. S.S. Meenakshi Sundaram ₹ 54106.50 in June 2019 has not been paid.</p>	<p>Noted, accordingly acted upon.</p>
<p>33. The Development charges has to be charged as income of the Corporation when it becomes non refundable. The same has resulted in understatement of income and overstatement of development charge (liability).</p>	<p>Industrial Estate is not name of AIDC and revenue can't be recognized.</p>
<p>REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS</p>	
<p>1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.</p>	<p>NO COMMENTS</p>
<p>2) As required by section 143(3) of the Act, we report, that :</p>	
<p>a) We have sought and obtained all the information and explanations except otherwise stated which to the best of our knowledge and belief were necessary for the purpose of our audit;</p>	<p>NO COMMENTS</p>
<p>b) In our opinion, proper books of account, as required by law have been kept by the Company except otherwise stated so far as it appears from our examination of those books;</p>	<p>NO COMMENTS</p>
<p>c) The financial statements dealt with by this Report are in agreement with the books of account.</p>	<p>NO COMMENTS</p>
<p>d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 except otherwise stated;</p>	<p>NO COMMENTS</p>
<p>e) The provisions of Section 164(2) as notified vide Notification no. GSR 463(E) dated 5th June, 2015, are not applicable to the company as it is a Government of Assam company;</p>	<p>NO COMMENTS</p>

<p>f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.</p> <p>g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197 (16) of the Act, as amended: we report that section 197 is not applicable to a government company. Hence, reporting under section 197 (16) is not required.</p> <p>h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.</p> <p>i. The Company’s pending litigations would not materially impact its financial positions in its standalone financial statements.</p> <p>ii. The Company does not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.</p> <p>iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.</p>	<p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p>
<p>Annexure “A”</p> <p>TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED.</p>	
<p>(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)</p>	
<p>i. In respect of its fixed assets :</p> <p>a) The Company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets upto 31/03/2019. The records of FY 2019-20 have not been updated.</p> <p>b) The fixed assets have not been physically verified by the management during the year as such material discrepancies, if any could not be ascertained.</p> <p>c) The title deeds of immovable properties for different Industrial Growth Centre, IID, Plastic Park, Bamboo Technology Park and Banana Project allotted by Government of Assam are not held in the name of the corporation.</p>	<p>The consultant is appointed and will submit the report soon.</p> <p>The consultant is appointed and will submit the report soon.</p> <p>NO COMMENTS</p>

<p>ii. The provisions of Clause (ii) of paragraph 3 of the order are not applicable to the company as it is a State Industrial Corporation and did not deal in any goods.</p>	<p>NO COMMENTS</p>
<p>iii. The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act during the year.</p>	<p>NO COMMENTS</p>
<p>iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans.</p>	<p>NO COMMENTS</p>
<p>v. According to the information and explanations given to us the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Corporation.</p>	<p>NO COMMENTS</p>
<p>vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the corporation.</p>	<p>NO COMMENTS</p>
<p>vii. In respect of statutory dues :</p> <p>a. According to the records of the Corporation, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods & Service Tax, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable.</p>	<p>Steps will be taken for verification of demand in consultation with the Income Tax consultant.</p>
<p>b. There were no dues of Income Tax, Sale Tax, Goods & Service Tax, Duty of Custom, Duty of Excise or Value Added Tax which have not been deposited on account of any dispute as on 31st March, 2020.</p>	<p>NO COMMENTS</p>
<p>viii. In our opinion and according to the information and explanations given to us, the Corporation has defaulted in payment of interest on loan ₹ 185718567 to the Government of Assam.</p>	<p>As loan was given by Govt. of Assam to give the loan to other subsidiary & Joint sector Company. No interest is received so the payment is made to Govt.</p>
<p>ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Hence reporting under Clause (ix) of the order is not applicable to the company.</p>	<p>NO COMMENTS</p>
<p>x. In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or</p>	<p>NO COMMENTS</p>

<p>reported during the year.</p> <p>xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.</p> <p>xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.</p> <p>xiii. In our opinion and according to the information and explanations given to us the Company’s transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards except para no. 27 of “Other Matters” of our report.</p> <p>xiv. During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.</p> <p>xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its director or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.</p> <p>xvi. According to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.</p>	<p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>Noted, for future guidance. The allotment of share is already made and there is no outstanding as on date.</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p>
<p>Annexure “B”</p> <p>TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED.</p> <p>(Referred to in paragraph 1 (f) under ‘Report on Other Legal and / Regulatory Requirements’ of our report of even date)</p> <p>REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”).</p> <p>We have audited the internal financial controls over financial reporting of ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.</p>	<p>NO COMMENTS</p>

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention to and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

NO COMMENTS

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

NO COMMENTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is

<p>a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that</p> <ol style="list-style-type: none"> 1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and 3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements. 	<p>NO COMMENTS</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p>
<p>INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING</p>	
<p>Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.</p>	
<p>BASIS OF QUALIFIED OPINION</p>	
<p>According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2020 :</p>	
<ol style="list-style-type: none"> 1. The company did not have an appropriate internal financial control system as explicated in the following material instances : <ol style="list-style-type: none"> a) Weakness in timely allotment and hand over of industrial sheds and plots, debtors/trade receivables like timely issue of bills, practice of timely reconciliation of account statements, long balance outstanding and unsystematic realization and credit period allowed to the parties and non-adherence to the credit policy of the company. Proper follow up of the suit filed and decreed accounts is required. 	<p>Now online billing is done from Dec. 18 and steps are taken by project incharge for recovery of the outstanding amount.</p>

<p>b) No proper internal control system is maintained for Journal Vouchers. In many cases serial number is not mentioned in the Journal Vouchers. The Journal Vouchers are not properly authorized.</p> <p>c) Ledgers accounts are not verified to detect discrepancies.</p> <p>d) Ineffective internal audit system commensurate with the size and nature of business. The internal audit has been conducted after the end of the year. To make internal audit effective it should be conducted on concurrent basis and the internal audit report should be obtained on monthly basis. The qualifications made in our Audit Report and matters reported in other matters requires management to form an in-house internal audit department headed by a senior officer other than accounts department.</p> <p>A ‘material weakness’ is deficiency, or combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis.</p> <p>QUALIFIED OPINION</p> <p>In our opinion, except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.</p> <p>We have considered the material weaknesses identified and reported above in determining the nature, timing and extend of audit test applied in our audit of the 31st March, 2020 financial statement of the company and these material weaknesses don’t effect our opinion on the financial statements of the company.</p>	<p>The necessary correction is made and noted for further guidance.</p> <p>Steps will be taken to strengthen the system.</p> <p>NO COMMENTS</p> <p>NO COMMENTS</p>
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कार्यालय, प्रधान महालेखाकार (लेखा परीक्षा), असम
बेलतला, गुवाहाटी-781 029
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT)
ASSAM, BELTOLA, GUWAHATI-781 029

No. AMG-III(PSU)/ BS/2-23/2021-22/499

Date 09/02/2022

To,

**The Managing Director,
Assam Industrial Development Corporation Ltd.
R.G. Baruah Road, Guwahati,
Assam-781024**

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Assam Industrial Development Corporation Ltd. for the year 2019-20.

Sir,

I am directed to forward herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of **Assam Industrial Development Corporation Ltd.** for the year ended 31 March 2020 for placing them before the Annual General Meeting of the Company.

The date of adoption of accounts in the Annual General Meeting of the Company may please be intimated.

Five copies of the printed Annual Report of the Company, when ready, may please be sent to this office.

Receipt of this letter with its enclosures may please be acknowledged.

Encl: As stated.

Yours faithfully,

**Deputy Accountant General,
(AMG-III)**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF 'ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED' FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of **Assam Industrial Development Corporation Limited** (Company), for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(the act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the auditing standards prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **20 August 2021**.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Assam Industrial Development Corporation Limited** for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. COMMENTS ON FINANCIAL POSITION

Balance Sheet

Equity and Liabilities

Reserve and Surplus (Note 3)

Accumulated Losses: ₹ 85.32 crore (debit balance)

1. During the years 2019-20 and 2018-19, the Company incurred capital expenditure of ₹ 2.18 crore towards construction of “Water Supply Distribution Line” at IID Malini Beel (₹ 0.21 crore) and ‘Approach Road’ at IGC Balipara (₹ 1.97 crore). Instead of capitalizing the above expenditure under ‘Fixed Assets’, the Company has wrongly charged the same to ‘Revenue’ in the Profit and Loss Account. Consequently, depreciation amounting to ₹ 0.82 crore (Approach Road: ₹ 0.81 crore; Water Supply Distribution Line : ₹ 0.01 crore) was also not provided on these assets during the two years. This has resulted in understatement of ‘Fixed Assets’ (net block) by ₹ 1.36 crore with corresponding overstatement of the ‘Accumulated Losses’ to the same extent.

Balance Sheet

Equity and Liabilities

Reserve and Surplus (Note 3): ₹ 3.97 crore (Debit)

2. As per the AIDC Land Management Rules, 2010 for Industrial Areas (refer clause 21(vi)(c)), the Development Charges collected by the Company from an Allottee/Lessee were not refundable in case the Allottee/Lessee intends to surrender the plot or part thereof after two years from the date of allotment. As on the Balance Sheet date, the Company holds the Development Charges amounting to 58.36 crore against the Allottees/Lesseees holding the allotment for more than two years from the allotment date and hence, foregone their right of refund. The Company, however, kept the Development Charges belonging to such Allottees/Lesseees under the head ‘Other Long Term Liabilities’ instead of recognising the same as ‘income’ in the Profit and Loss Account. This has resulted in overstatement of ‘Other Long Term Liabilities’ by ₹ 58.36 crore and consequently, the debit balance of ₹ 3.97 crore shown above under ‘Reserve and Surplus’ would turn into credit balance of ₹ 54.39 crore.

C. COMMENTS ON CASH FLOW STATEMENT

The ‘cash outflow’ of ₹ 1.48 Lakh from ‘Investing Activities’ on account of ‘purchase of fixed assets’ during the year 2019-20 was wrongly reflected as ₹ 0.75 lakh in the ‘Cash Flow Statement’.

**For and on the behalf of the
Comptroller and Auditor General of India**

Place: Guwahati
Date: 09/02/2022

Principal Accountant General (Audit), Assam

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT 2013 ON THE ACCOUNTS OF “ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED” FOR THE YEAR ENDED 31ST MARCH 2020 AND MANAGEMENT REPLY.

Observation	Management Replies
<p>A. Comments on Financial Position :</p> <p>Balance Sheet</p> <p>Equity and Liabilities</p> <p>Reserves and surplus</p> <p>Accumulated Losses : Rs. 85.32 crore (Debit Balance)</p> <p>1. During the year 2019-20 and 2018-19, the company incurred Capital Expenditure of Rs. 2.18 Crore towards construction of “Water supply Distribution Line” at IID Malinibeel (Rs. 0.21 crore) and “Approach Road” at IGC Balipara (Rs. 197 crore). Instead of capitalizing the above expenditure under ‘Fixed Assets’, the Company has wrongly charged the same to ‘Revenue’ in the Profit and Loss Account. Consequently, Depreciation amounting to Rs. 0.82 crore (Approach Road: Rs. 0.81 Crore; Water Supply Distribution Line : Rs. 0.01 Crore) was also not provided on these assets during the two years. This has resulted in understatement of Fixed Assets (net block) by Rs. 1.36 Crore with corresponding overstatement of the ‘Accumulated losses’ to the same extent.</p> <p>Balance Sheet</p> <p>Equity and Liabilities</p> <p>Reserve and surplus (Note No. 3) : Rs. 3.97 Crore (Debit)</p> <p>2. As per the AIDC Land Management Rules, 2010 for industrial areas (refer clause 21 (vi) (c)), the Development Charges collected by the Company from an Allottee/Lessee were not refundable in case the Allottee/Lessee intends to</p>	<p>Necessary recitification will be made in the F.Y. 2021-22.</p> <p>The Policy has been followed by the Corporation since inception. Necessary action will be taken as per advice and due approval of the Board.</p>

surrender the plot of part thereof after two years from the date of allotment. AS on the Balance Sheet date, the Company holds the Development Charges amounting to Rs. 58.36 crore against the Allottee/ Lessees holding the allotment for more than two years from the allotment date and hence, foregone their right of refund. The Company however kept the Development Charges belonging to such Allottee/ Lessees under the head 'Other Long Term Liabilities' instead of recognising the same as 'income' in the Profit and Loss Account. This has resulted in overstatement of Other Long Term Liabilities by Rs. 58.36 Crore and consequently, the debit balance of Rs. 3.97 crore shown above under 'Reserve and Surplus' would turn into credit balance of Rs. 54.39 crore.

C. Comments on Cash Flow Statement

The 'Cash Outflow' of Rs. 1.48 Lakh from 'Investing Activities' on account of 'purchase of fixed assets' during the year 2019-20 was wrongly reflected as Rs 0.75 lakh in the 'Cash Flow Statement'.

Proper reflection will be made in the F.Y. 2021-22.

MANAGEMENT LETTER TO BE ISSUED ALONG WITH CAG'S COMMENTS ON THE FINANCIAL STATEMENTS OF ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 21 MARCH 2020.

No: -AMG-III(PSU)/BS/2-23/2021-22/501

Dated : 09/02/2022

To,
**The Managing Director,
Assam Industrial Development Corporation Ltd.,
R.G. Baruah Road, Guwahati
Assam - 781024**

Subject: Management Letter highlighting deficiencies noticed in accounting records/ systems/ internal Controls etc.

Sir,

The Financial Statement of Assam Industrial Development Corporation Limited for the year 2019- 20 have been audited and the CAG's Comment thereon have been issued vide letter No. AMG- (PSU)/BS/2-23/2021-22/ dated: 09.02.2022. During the course of audit, the following non compliances/deficiencies were noticed which may be rectified:

1. The Company computed provision for bad and doubtful debts of 5.55 Crore after adjusting Land Development Charges (LDC) of 10.63 crore against the receivable amount of 16.18 crore which is outstanding for more than 6 months. As the LDC amount was not refundable to the lessees after two years from the date of land allotment, provision for bad and doubtful debts should have been made without any adjustment on account of LDC.
2. The Independent Auditors' Report at Sl.No.6 of the basis of qualified opinion mentions share application money as 23,39,600 instead of 33,96,000.
3. Reference is invited to the table on provision for doubtful Loans and advances of Note No. 25 wherein the following errors were found:
 - (i) Number of units under (B) Bridge Loan DA-3 is kept as blank which should have been 2 units.
 - (ii) Number of units under Seed Capital DA-2 is kept as blank which should have been 6 units.
 - (iii) Number of units under Seed Capital DA-3 is shown as 6 units which should have been Nil.
 - (iv) Number of units under (C) for units other than Refinance DA-1 is shown as 1 unit which should have been Nil.
4. The number of units under table on provision for loss in investment under Note No. 29 (B) Assisted Sector is shown as 40, which should have been 41.

5. Detail list attached with the financial statements pertains to the period 2019-20. However, in the heading of the detail no. 1 and detail no.4 the year was mentioned as 2018-19.

This is being brought to your notice for necessary remedial action.

Yours faithfully,

Date : 09/02/2022

Deputy Accountant General/AMG-III

Management Reply on C&AG Letter dated 09.02.2022

<p>1. The Company computed provision for Bad and Doubtful Debts of Rs. 5.55 Crore after adjusting Land Development Charges (LDC) of Rs. 10.63 crore against the receivable amount of Rs. 16.18 crore which is outstanding for more than 6 months. As the LDC amount was not refundable to the Lessees after Two years from the date of Land allotment, provision for Bad and Doubtful Debts should have been made without any adjustment on account of LDC.</p> <p>2. The Independent Auditors Report at SL. No. 6 of the basis of qualified opinion mentions share application money as Rs. 3,39,600 instead of Rs. 33,96,000</p> <p>3. Reference is invited to the table on provision for doubtful Loans and advances of Note No. 25 wherein the following errors were found:</p> <p>(i) Number of Units under (B) Bridge Loan DA-3 is kept as blank which should have been 2 Units.</p> <p>(ii) Number of Units under Seed Capital DA-2 is kept as blank which should have been 6 Units.</p> <p>(iii) Number of Units under Seed Capital DA-3 is shown as 6 Units which should have been Nil.</p> <p>(iv) Number of Units under (C) for units other than Refinance DA-1 is shown as 1 Unit which should have been Nil.</p> <p>4. The number of Units under Table on Provision for loss in Investment under Note No.29 (B) Assisted Sector is shown as 40, which should have been 41.</p> <p>5. Detail list attached with the financial statements pertains to the period 2019-20. However, in the heading of the detail no.1 and detail no.4 the year was mentioned as 2018-19.</p>	<p align="center">Noted</p> <p align="center">Necessary rectification has been done in F.Y. 2020-21.</p> <p align="center">Necessary rectification has been done in F.Y. 2020-21.</p> <p align="center">Necessary rectification has been done in F.Y. 2020-21.</p> <p align="center">Rectified the mistake in the F.Y. 2020-21.</p>
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